



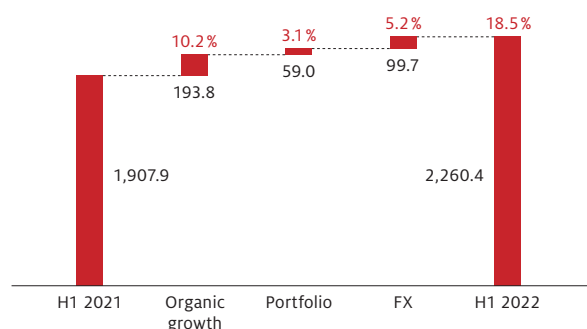
# Interim Group Report

JANUARY - JUNE 2022

## Financial Information H1 2022

### Symrise Group

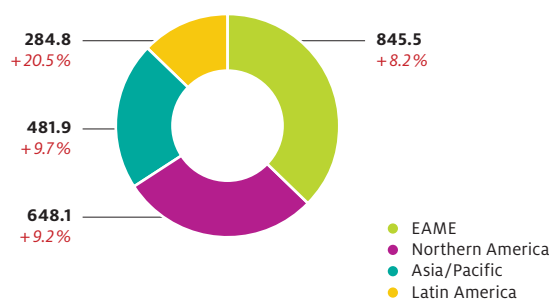
Sales in € million



in € million	H1 2021	H1 2022	Change in %	
Gross profit	756.1	870.9	15.2	
EBITDA	419.8	485.5	15.7	
EBITDA margin	in %	22.0	21.5	
EBIT	296.6	344.2	16.0	
EBIT margin	in %	15.5	15.2	
Depreciation	67.1	78.5	17.0	
Amortization	56.1	62.8	12.1	
Financial result	-23.0	-26.5	15.1	
Earnings before income taxes	273.6	317.7	16.1	
Net income of the period <sup>1)</sup>	196.2	228.8	16.6	
Earnings per share <sup>2)</sup>	in €	1.45	1.64	13.0
R&D expenses	105.7	123.4	16.7	
Investments	61.7	90.6	46.8	
Business Free Cash Flow in % of Sales	9.5	4.6		

### Sales by Region in € million

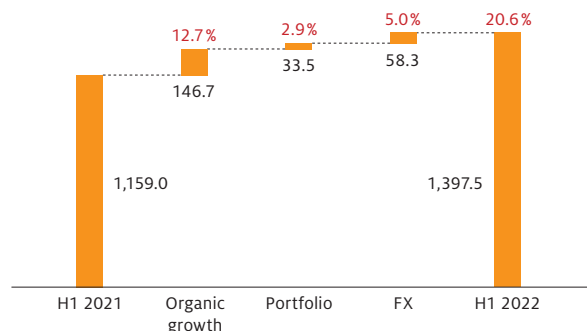
(Organic growth in %)



Other Key Figures	Dec 31, 2021 <sup>3)</sup>	Jun 30, 2022	
Total assets	6,673.2	7,994.8	
Equity	3,252.5	3,654.6	
Equity ratio	in %	48.7	45.7
Net debt (incl. Provisions for pensions and similar obligations) <sup>4)</sup>	1,964.1	2,612.8	
Net debt (incl. Provisions for pensions and similar obligations) <sup>4)</sup> / EBITDA <sup>5)</sup>	ratio	2.4	3.0
Net debt <sup>4)</sup>	1,346.9	2,185.1	
Net debt <sup>4)</sup> / EBITDA <sup>5)</sup>	ratio	1.7	2.5
Employees (balance sheet day)	FTE <sup>6)</sup>	11,151	11,627

### Taste, Nutrition & Health

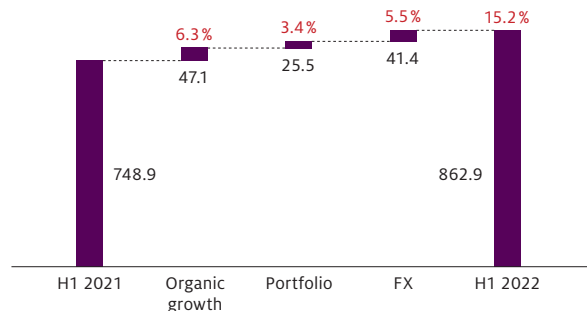
Sales in € million



in € million	H1 2021	H1 2022	Change in %
EBITDA	257.6	314.7	22.2
EBITDA margin	in %	22.2	22.5
EBIT	172.0	215.8	25.5
EBIT margin	in %	14.8	15.4

### Scent & Care

Sales in € million



in € million	H1 2021	H1 2022	Change in %
EBITDA	162.2	170.8	5.3
EBITDA margin	in %	21.7	19.8
EBIT	124.6	128.4	3.0
EBIT margin	in %	16.6	14.9

1) attributable to shareholders of Symrise AG

2) H1 2021 undiluted

3) FY 2021 restated for Giraffe Foods Purchase Price Allocation

4) including lease obligations

5) annualized EBITDA(N)

6) not including apprentices and trainees; FTE = full-time equivalent

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Organic sales growth of 10.2 % in the first six months and 12.0 % in the second quarter

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Sales in the reporting currency in the first half of the year 18.5 % above the same period last year

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EBITDA margin of 21.5 % remains at a good level

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EPS of € 1.64 (+13 % over previous year)

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Growth target for 2022 increased to significantly above 7 % and an EBITDA margin of around 21 % targeted for 2022

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Symrise continued its growth course in the first half of 2022 and achieved a sales increase of 18.5% to € 2,260 million (H1 2021: € 1,908 million). Excluding portfolio<sup>1)</sup> and exchange rate effects, sales increased organically by 10.2%. 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 the consequences of the coronavirus pandemic.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 486 million and therefore were up 15.7% over the previous year's level (€ 420 million). The Group's profitability (EBITDA margin) reached a good level of 21.5%, although it was slightly below the previous year's figure of 22.0%, mainly due to higher raw material, energy and operating costs.

At € 229 million, the net profit attributable to Symrise AG shareholders for the first six months exceeded the previous year's figure of € 196 million by 16.6%.

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1) Portfolio effects included the takeover of the Fragrance and Aroma Chemicals business of Sensient, the acquisitions of Giraffe Foods, Schaffelaarbos, Groupe Néroli and Romani, and the divestments of the Velcorin® and colors businesses.

## 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 € 3.8 billion in the 2021 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, 2022

## Business Environment

After beginning to recover in 2021 from the previous year's economic slowdown caused by the coronavirus pandemic, the global economy is suffering another setback in 2022 due to the effects of the war in Ukraine. Global economic growth will slow sharply, from 5.7% in 2021 to 2.9% in the current year, according to World Bank calculations in June 2022. This weak growth will be accompanied by a sharp rise in prices for energy, agricultural products and food. The war in Ukraine is not only a humanitarian catastrophe; it also causes ongoing disruptions in supply chains, which result in occasional supply shortages in numerous countries and sectors. In order to curb the increase in inflation, leading central banks have already raised their key interest rates significantly. In its "Global Economic Prospects" of June 2022, the World Bank speaks of the tangible danger of stagflation – that is, below-average economic growth accompanied by above-average inflation. The bank does not expect this precarious macroeconomic situation to improve significantly in the coming year.

Economic development in industrialized countries will be impacted by rising energy prices and interest rates, as well as disruptions in supply chains, which are exacerbated by the effects of the war in Ukraine. Economic growth in this group of countries is expected to be reduced by nearly half, from 5.1% in 2021 to 2.6% in 2022. The World Bank expects a further weakening of growth forces in this area in 2023, mainly due to the end of fiscal and monetary policy support that was provided during the pandemic.

Growth in economic output in the developing and emerging markets is expected to slow from 6.6% in 2021 to 3.4% in 2022 – well below the average of 4.8% over the past decade. At 7.5%, India shows the highest growth rate among the major economies. China, on the other hand, is expected to achieve growth of only 4.3%, partly as a result of ongoing local pandemic-related restrictions. The World Bank lowered its 2022 growth forecasts for nearly 70% of the developing and emerging markets. The rise in energy and food prices is hitting people in this group of countries particularly hard since they spend a high proportion of their income on covering basic needs.

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 %

	2019	2020	2021e	2022f	2023f
Global	2.6	- 3.3	5.7	2.9	3.0
Industrialized countries	1.7	- 4.6	5.1	2.6	2.2
Emerging and developing countries	3.8	- 1.6	6.6	3.4	4.2

e = estimate f = forecast

Source: World Bank, Global Economic Prospects, June 2022

## Significant Events During the Reporting Period

The consequences of the coronavirus pandemic and the war in Ukraine have so far had only a minor impact on the business development of Symrise. Nevertheless, both events have presented Symrise with major challenges. The disruption of supply chains and the availability of raw materials have had a noticeable impact on the procurement markets and have led to price increases for raw materials, some of which have been significant. The sharp rise in inflation in recent months has led to further cost increases at Symrise. The company is countering this development by consistently increasing prices for its own customers.

Effective January 1, 2022, Symrise sold the Velcorin® business of its subsidiary DrinkStar GmbH, Rosenheim, to LANXESS Deutschland GmbH, Cologne. Velcorin® is a technical product for the beverage industry and was assigned to the Taste, Nutrition & Health segment.

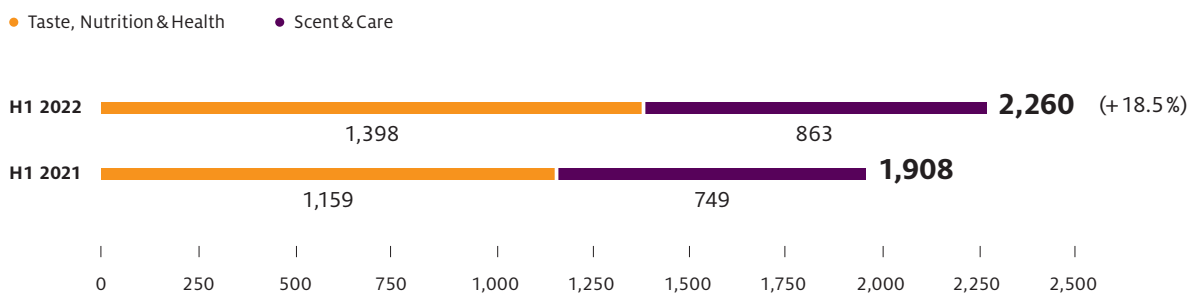
Symrise AG acquired Schaffelaarbos B.V. on January 11, 2022. Schaffelaarbos is based in the Netherlands (Barneveld) and is a leading supplier of sustainably sourced proteins from eggs for the feed industry in the EU. With this transaction, Symrise has taken an important strategic step to further accelerate its international expansion in the pet nutrition segment. Symrise will combine and complement its current ADF/IsoNova operations in the USA with the state-of-the-art Schaffelaarbos facility in Barneveld. The annual sales of Schaffelaarbos amount to approximately € 25 million.

In April, Symrise strengthened its fine perfumes business by acquiring two French companies in Grasse. On April 20, 2022, Symrise acquired Essence Ciel with its subsidiary SFA Romani (Romani), a high-end fragrance company. To complement this, Symrise also acquired Néroli Invest DL (Groupe Néroli) on April 20, 2022. Both companies are based in the Grasse region of France. With these transactions, Symrise intends to consolidate its presence in the area of luxury perfumes in the south of France, further strengthen its competitiveness in the production of fragrance compositions, and expand its market position in key countries in Europe, Africa and the Middle East. The combined annual sales of Romani and Groupe Néroli exceed € 40 million.

Since July 2021, Symrise has successively acquired shares in the listed company Swedencare AB based in Malmö, Sweden. As of June 30, 2022, the participation rate was 29.8%. The investment was made in part through two capital increases by Swedencare. Swedencare is a provider of premium care and health products for pets. This step underpins Symrise's leading position as a provider of innovative solutions and applications for the Pet Food division. The stake in Swedencare has been included in the consolidated financial statements as an associate since February 2022.

## Group Sales Performance

### SALES DEVELOPMENTS IN THE SYMRISE GROUP in € million



The Symrise Group achieved sales growth of 18.5% in the first half of 2022. The acquisition of the Fragrance and Aroma Chemicals business of Sensient, the acquisitions of Giraffe Foods, Schaffelaarbos, Groupe Néroli and Romani, and the sale of the Velcorin® and colors businesses had a positive impact on sales development totaling € 59 million. Excluding portfolio and exchange rate effects, organic sales growth amounted to 10.2%.

The **Taste, Nutrition & Health** segment achieved organic sales growth of 12.7% in the first half of 2022. Taking into account portfolio and exchange rate effects, the segment's sales in the reporting currency amounted to € 1,398 million and were thus 20.6% above the previous year's figure (H1 2021: € 1,159 million). The positive net effect of the acquisitions of Giraffe Foods and Schaffelaarbos and the divestments of the Velcorin® and colors businesses totaled around € 34 million.

In the **Food & Beverage** division, increased leisure activities and growing out-of-home consumption led to strong demand for beverage and savory products. The strongest growth rates were recorded in the Latin America, Asia / Pacific and EAME (Europe, Africa, Middle East) regions. The Sweet business in the Latin America region reported high double-digit percentage growth. The Naturals business unit strongly expanded its sales, particularly in North America.

The **Pet Food** division continued its high double-digit percentage growth unabated. All regions contributed to the positive sales performance with double-digit growth rates. Sales development was particularly dynamic in the USA, France, Mexico, China and Southeast Asia, especially with our global and regional customers. With the expansion of capacities in China, North America, Brazil and France, Symrise has already laid the foundation for further accelerated expansion of the pet food applications business.

Sales development in the **Aqua Feed** segment showed a mixed picture in the first half of 2022. While the EAME and Asia / Pacific regions fell short of expectations, the Latin America region posted good double-digit percentage growth. Overall however, sales remained below the same period of the previous year.

The **probiotics** business, which includes the majority interest in the listed company Probi AB, Lund, Sweden, was unable to maintain the level of the strong previous year and recorded a slight decline in sales. The decline was mainly attributable to a number of major customers in North America whose sales decreased due to order delays and changes in customers' product portfolios.

The **Scent & Care** segment achieved organic growth of 6.3% in the first half of 2022. Taking into account portfolio and exchange rate effects, sales in the first half of 2022 amounted to € 863 million in the reporting currency, 15.2% higher than the same period of the previous year (H1 2021: € 749 million). The takeover of the Fragrance and Aroma Chemicals business of Sensient and the acquisitions of Groupe Nérolí and Romani contributed a total of around € 26 million to the segment's sales.

The **Fragrance** division increased its sales by a single-digit percentage in the first half of 2022. The Fine Fragrances business unit developed particularly dynamically, once again achieving double-digit percentage organic growth following a strong previous year. The recent acquisitions also contributed to the growth of the business unit, resulting in significant overall double-digit percentage sales growth. The growth rates were particularly pronounced in the EAME and Latin America regions. In the Consumer Fragrance business unit, demand for hygiene and cleaning products remained lower than in the previous year. By contrast, product solutions for household products developed positively. Sales development in the Oral Care business unit was subdued. The EAME region in particular was unable to match the good level of the previous year here.

The **Aroma Molecules** division achieved single-digit organic sales growth. The Menthols business unit recorded particularly strong demand and achieved double-digit organic growth in percentage terms. Demand for fragrance ingredients recovered compared to the previous year, resulting in single-digit percentage growth rates.

Sales in the **Cosmetic Ingredients** division developed very well in the first six months of the current year, with organic growth in the double-digit percentage range. All regions posted significant increases in sales, led by EAME (Europe, Africa, Middle East) and Latin America. The business unit for sun protection products continued to be very dynamic due to the international increase in travel and the return to increased leisure activities.



## Earnings Situation

### Operating result

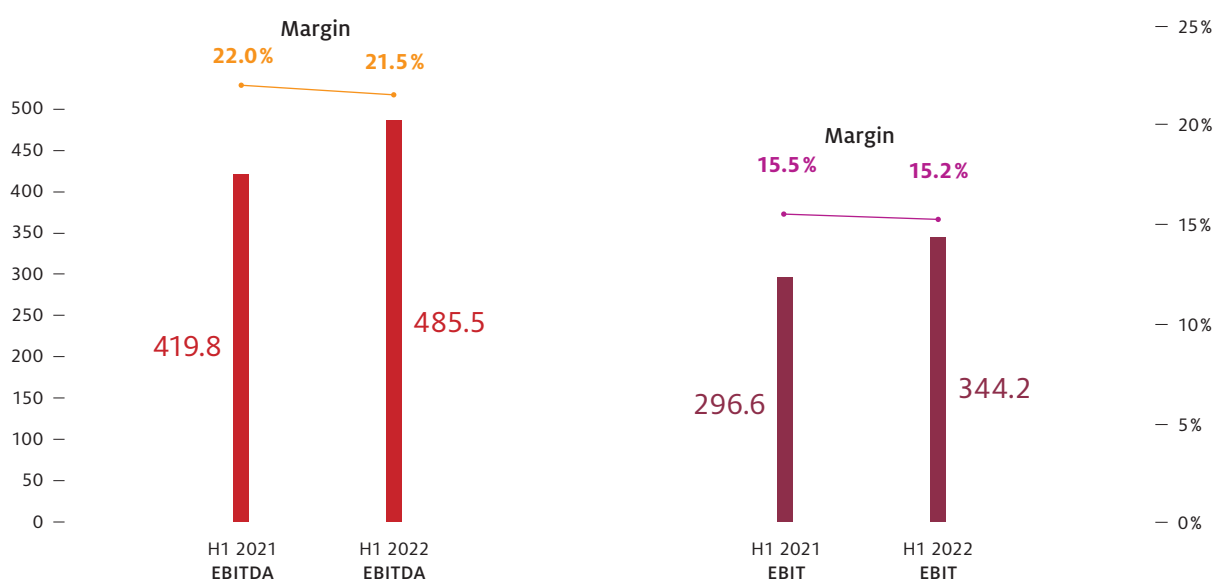
Earnings development in the first half of 2022 was satisfactory overall despite the Russia-Ukraine war and ongoing disrupted supply chains as a result of the coronavirus pandemic. Compared to the same period of the previous year, **gross profit** improved significantly by 15.2% to € 871 million (H1 2021: € 756 million). At 38.5%, the **gross margin** was down from the same period in the previous year, mainly as a result of higher raw material costs (H1 2021: 39.6%). **Cost of sales** increased disproportionately by 20.6% to € 1,389 million, mainly due to rising raw material and energy costs. **Selling and marketing expenses** were impacted by both rising freight costs and higher operating costs following the lifting of many coronavirus restrictions. Overall, selling and marketing expenses increased by 18.8%, slightly more than sales. **R & D expenses** were € 123 million, 16.7% above the previous year's level. At 5.5%, the R & D ratio was in line with the figure for the first half of the previous year. **Administration expenses** totaled € 132 million and were 10.8% above the previous year (H1 2021: € 119 million). The increase also includes additional costs in connection with the acquisitions made.

As part of the divestment of the Velcorin® business, a positive one-time effect of € 18 million was recognized in other operating income. In the previous year, there was also a positive one-time effect for the acquisition of Sensient's Fragrance and Aroma Chemicals business from a profit of € 13 million from acquisition below fair value.

In the first six months of 2022, the Group generated **earnings before interest, taxes, depreciation and amortization (EBITDA)** of € 486 million. Compared to the same period of the previous year, an increase of 15.7% was achieved, driven by both profitable sales growth and the portfolio effects. At 21.5%, the **EBITDA margin** was 0.5 percentage points below the same period of the previous year, mainly as a result of increased raw material costs and higher operating costs (EBITDA margin H1 2021: 22.0%). Without the one-time effect from the divestment of the Velcorin® business, the EBITDA margin would have been 20.7%.

**Earnings before interest and taxes (EBIT)** increased by 16.0%, from € 297 million to € 344 million.

### EARNINGS OVERVIEW in € million / in %



EBITDA for the **Taste, Nutrition & Health** segment amounted to € 315 million in the reporting period (H1 2021: € 258 million) and thus increased by 22.2% compared to the same period of the previous year. The increase was due to profitable sales growth, the acquisitions made and a positive one-time effect from the sale of the Velcorin® business. At 22.5%, the EBITDA margin was slightly higher than the previous year's value of 22.2%. Rising raw material and operating costs were offset by the above-mentioned one-time effect. Without the one-time effect, the EBITDA margin would have been 21.2%.

Scent & Care generated an EBITDA of € 171 million in the first half of 2022; the result was thus € 9 million higher than in the same period of the previous year (H1 2021: € 162 million). The previous year's result was positively impacted by a one-time effect in connection with the acquisition of Sensient's Fragrance and Aroma Chemicals business (profit from acquisition below fair value) in the amount of € 13 million. The segment's EBITDA margin was 19.8%, down from the previous year's figure of 21.7% and nearly level with the previous year's figure of 19.9% excluding the special effect in the previous year.

### Financial result

The financial result for the first six months of 2022 was € –27 million and was therefore € 4 million below the result from the same period of the previous year (€ –23 million). This was mainly due to higher interest expenses from a loan taken out by Giraffe Foods in January and the promissory note loan issued by Symrise AG in April.

### Taxes

In the first half of 2022, the income tax expense amounted to € 83 million. This corresponds to a tax rate of 26.2% (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 2022 amounted to € 229 million, which was € 33 million higher than the amount of the previous year, € 196 million. Earnings per share rose to € 1.64, up from € 1.45 (undiluted) in the first half of the previous year (+13%).

### Cash flow

At € 52 million, cash flow from operating activities for the first half of 2022 was € 84 million lower than in the previous year (€ 136 million). The decrease is mainly due to the build-up of inventories.

Business free cash flow<sup>2)</sup> in the first six months of the current fiscal year amounted to € 105 million, down € 76 million from € 181 million in the same period of the previous year. The decrease was due to higher capital expenditure (without acquisitions) and the build-up of inventories.

## Financial Position

Over the course of the first half of 2022, Symrise assumed financial liabilities of € 966 million on a net basis. A CAD 400 million loan with a term of three years was taken out to finance the acquisition of Giraffe Foods. In addition, Symrise successfully issued a promissory note loan of € 750 million in April to finance further acquisitions and for general corporate purposes. The issue was made in five tranches with a term of four to ten years. The interest rate or margin is related to the eco-efficiency of the greenhouse gas emissions of the Symrise Group.

Net debt increased by € 838 million compared with the reporting date of December 31, 2021, to € 2,185 million. The ratio of net debt including lease liabilities to EBITDA thus amounts to 2.5. Including pension obligations and lease liabilities, net debt stood at € 2,613 million, which corresponds to a ratio of net debt (including lease liabilities and provisions for pensions and similar obligations) to EBITDA of 3.0.

## Employees

As of June 30, 2022, the Group employed 11,627 people (full-time employees not including trainees and apprentices) worldwide. In comparison to December 31, 2021 (11,151), this represents an addition of 476 full-time employees.

<sup>2)</sup> Business free cash flow is defined as EBITDA minus investments (including cash effects from leasing) plus / minus changes in working capital.

## 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 2021 Group management report (see the 2021 Financial Report on pages 48 et seq.). The statements made there remain essentially unchanged, especially with regard to the consequences of the coronavirus pandemic. However, the war in Ukraine has presented Symrise with major challenges, in particular the disruption of supply chains as well as the availability of raw materials. Due to the current tense situation on the energy markets, Symrise expects energy costs to rise significantly. There is a limited risk of potential gas supply stoppages at the German sites. Symrise is preparing for possible supply bottlenecks and has drawn up contingency plans in order to be able to compensate for a loss of gas supplies in the best way possible.

The two Russian Group companies have so far been able to continue their business activities, which is why there was no significant impact on the net assets, financial position and results of operations for the reporting period.

## Outlook

Despite the current volatile market environment as a result of the Russia-Ukraine war, rising raw material prices and ongoing global supply bottlenecks, 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 reaffirms its growth and profitability targets, and continues to expect to grow faster than the relevant market. The company is targeting sales growth of significantly above 7% in 2022. Profitability will remain at a high level with an EBITDA margin of around 21%.

Symrise is focusing on organic as well as inorganic growth, including the acquisitions of the Canadian company Giraffe Foods in December 2021, the Dutch company Schaffelaarbos in January 2022, French companies Groupe Néroli and Romani in April 2022, and the Chinese company Wing Pet Food 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.

## Subsequent Report

On February 23, 2022, Symrise announced the signing of a purchase agreement for the acquisition of Wing Pet Food, headquartered in Shanghai, China. The companies are leading Chinese manufacturers of flavor solutions for pet food. The closing of this transaction occurred on July 1, 2022. The consideration for the acquisition of these shares is CNY 1,045 million (€ 149.3 million) and is still considered preliminary. With this step, Symrise acquired additional capabilities to further strengthen its market position in the area of pet food palatability while accelerating its diversification in pet food. The high-performance portfolio of Wing Pet Food also expands access for Symrise to the attractive Asia-Pacific market, which experts call the world's strongest growth region for pet food. Production-related technologies, trademarks and technical facilities were also acquired. Wing Pet Food employs approximately 200 people and has a state-of-the-art research and development center in Shanghai.

# Condensed Consolidated Interim Financial Statements as of June 30, 2022

## Consolidated Income Statement

In € thousand	H1 2021	H1 2022
Sales	1,907,915	2,260,373
Cost of goods sold	- 1,151,782	- 1,389,444
<b>Gross profit</b>	<b>756,133</b>	<b>870,929</b>
Selling and marketing expenses	- 273,750	- 325,124
Research and development expenses	- 105,736	- 123,371
Administration expenses	- 118,746	- 131,538
Other operating income	37,923	53,025
Other operating expenses	- 1,775	- 4,335
Result of companies accounted for using the equity method	2,518	4,568
<b>Income from operations/EBIT</b>	<b>296,567</b>	<b>344,154</b>
Financial income	1,545	4,195
Financial expenses	- 24,522	- 30,647
<b>Financial result</b>	<b>- 22,977</b>	<b>- 26,452</b>
<b>Earnings before income taxes</b>	<b>273,590</b>	<b>317,702</b>
Income taxes	- 71,611	- 83,120
<b>Consolidated net income</b>	<b>201,979</b>	<b>234,582</b>
of which attributable to shareholders of Symrise AG	196,166	228,804
of which attributable to non-controlling interests	5,813	5,778
<b>Earnings per share (€)<sup>1)</sup></b>		
basic	1.45	1.64
diluted	1.42	1.64

1) For the calculation of basic and diluted earnings, please refer to note 2.5 of the 2021 consolidated financial statements.

## Consolidated Statement of Comprehensive Income

In € thousand	H1 2021	H1 2022
<b>Consolidated net income</b>	<b>201,979</b>	<b>234,582</b>
of which attributable to shareholders of Symrise AG	196,166	228,804
of which attributable to non-controlling interests	5,813	5,778
<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>	81,925	249,966
Cash flow hedge	- 390	- 202
Income taxes payable on these components	- 1,763	- 2,936
<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>	73,908	195,705
Change in the fair value of financial instruments measured through other comprehensive income	0	- 67,488
Income taxes payable on these components	- 21,055	- 56,028
<b>Other comprehensive income</b>	<b>132,625</b>	<b>319,017</b>
<b>Total comprehensive income</b>	<b>334,604</b>	<b>553,599</b>
of which attributable to shareholders of Symrise AG	328,329	547,260
of which attributable to non-controlling interests	6,275	6,339

1) The most relevant exchange rates for the Symrise Group are presented in note 2.1.

The increase 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 3.30 % as of June 30, 2022, for the German subsidiaries (December 31, 2021: 1.26 %).

## Consolidated Statement of Financial Position

In € thousand	December 31, 2021 adjusted *	June 30, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	453,808	631,986
Trade receivables	729,846	937,602
Inventories	989,768	1,219,674
Other non-financial assets and receivables	96,076	141,221
Other financial assets	11,728	12,936
Income tax assets	46,357	33,166
Assets held for sale	4,434	0
	<b>2,332,017</b>	<b>2,976,585</b>
<b>Non-current assets</b>		
Intangible assets	2,507,671	2,838,789
Property, plant and equipment	1,323,525	1,479,248
Other non-financial assets and receivables	16,959	24,166
Other financial assets	275,661	21,959
Investments in companies accounted for using the equity method	114,629	608,598
Deferred tax assets	102,725	45,473
	<b>4,341,170</b>	<b>5,018,233</b>
<b>TOTAL ASSETS</b>	<b>6,673,187</b>	<b>7,994,818</b>

\* Please refer to note 5 for the details of the adjustment.

## Consolidated Statement of Financial Position

In € thousand	December 31, 2021 adjusted*	June 30, 2022
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	412,786	502,932
Borrowings	353,743	284,779
Lease liabilities	21,800	28,127
Other non-financial liabilities	250,524	232,325
Other provisions	12,139	13,515
Other financial liabilities	10,998	8,231
Income tax liabilities	81,162	81,482
Liabilities directly associated with assets held for sale	2,218	0
	<b>1,145,370</b>	<b>1,151,391</b>
<b>Non-current liabilities</b>		
Borrowings	1,342,124	2,386,117
Lease liabilities	83,060	118,022
Other non-financial liabilities	6,058	7,935
Other provisions	35,162	31,608
Provisions for pensions and similar obligations	617,183	427,735
Other financial liabilities	925	967
Deferred tax liabilities	190,801	216,405
	<b>2,275,313</b>	<b>3,188,789</b>
<b>TOTAL LIABILITIES</b>	<b>3,420,683</b>	<b>4,340,180</b>
<b>EQUITY</b>		
Share capital	139,772	139,772
Capital reserve	2,180,722	2,180,722
Reserve for remeasurements (pensions)	- 212,006	- 72,911
Cumulative translation differences	- 248,569	- 2,977
Retained earnings	1,286,247	1,345,516
Other reserves	41,982	1,277
<b>Symrise AG shareholders' equity</b>	<b>3,188,148</b>	<b>3,591,399</b>
Non-controlling interests	64,356	63,239
<b>TOTAL EQUITY</b>	<b>3,252,504</b>	<b>3,654,638</b>
<b>LIABILITIES AND EQUITY</b>	<b>6,673,187</b>	<b>7,994,818</b>

\* Please refer to note 5 for the details of the adjustment.

## Consolidated Statement of Cash Flows

In € thousand	H1 2021	H1 2022
<b>Consolidated net income</b>	<b>201,979</b>	<b>234,582</b>
Result of companies accounted for using the equity method	- 2,518	- 4,568
Income taxes	71,611	83,120
Interest result	18,506	20,125
Depreciation, amortization and impairment of non-current assets	123,192	141,355
Increase (+)/decrease (-) in non-current liabilities	3,350	- 60
Increase (-)/decrease (+) in non-current assets	- 2,530	- 5,727
Dividend from companies accounted for using the equity method	280	1,027
Other non-cash expenses and income	- 1,768	- 36,745
<b>Cash flow before working capital changes</b>	<b>412,102</b>	<b>433,109</b>
Increase (-)/decrease (+) in trade receivables and other current assets	- 162,269	- 185,849
Increase (-)/decrease (+) of inventories	- 29,095	- 170,035
Increase (+)/decrease (-) in trade payables and other current liabilities	1,798	56,153
Income taxes paid	- 86,695	- 81,418
<b>Cash flow from operating activities</b>	<b>135,841</b>	<b>51,960</b>
Payments for business combinations, minus acquired cash equivalents, as well as for investments in companies accounted for using the equity method and proceeds from subsequent contingent purchase price components	- 33,153	- 436,894
Payments for investing in intangible assets and property, plant and equipment as well as for non-current financial assets	- 124,358	- 249,627
Proceeds from the disposal of non-current assets	1,593	4,729
<b>Cash flow from investing activities</b>	<b>- 155,918</b>	<b>- 681,792</b>
Proceeds from bank and other borrowings	12,703	1,052,977
Redemption of bank and other borrowings	- 12,751	- 87,288
Interest received (+)/paid (-)	- 7,461	- 11,791
Dividends paid by Symrise AG	- 131,364	- 142,567
Dividends paid to non-controlling interests	- 4,559	- 3,457
Acquisition of non-controlling interests	- 5,218	- 5,691
Principal portion of lease payments	- 10,092	- 11,808
<b>Cash flow from financing activities</b>	<b>- 158,742</b>	<b>790,375</b>
Net change in cash and cash equivalents	- 178,819	160,543
Effects of changes in exchange rates	8,295	22,209
Loss on the net monetary position	- 2,350	- 4,574
<b>Total changes</b>	<b>- 172,874</b>	<b>178,178</b>
Cash and cash equivalents as of January 1	725,136	453,808
<b>Cash and cash equivalents as of June 30</b>	<b>552,262</b>	<b>631,986</b>



## Consolidated Statement of Changes in Equity

In € 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, 2021	135,427	1,798,030	- 264,628	- 418,515	1,048,250	3,291	2,301,855	59,806	2,361,661
Total comprehensive income	-	-	52,853	79,586	196,166	- 276	328,329	6,275	334,604
Dividends paid	-	-	-	-	- 131,364	-	- 131,364	- 4,559	- 135,923
Other changes	-	-	6	- 161	- 3,917	-	- 4,072	- 1,188	- 5,260
June 30, 2021	135,427	1,798,030	- 211,769	- 339,090	1,109,135	3,015	2,494,748	60,334	2,555,082

In € 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, 2022 adjusted*	139,772	2,180,722	- 212,006	- 248,569	1,286,247	41,982	3,188,148	64,356	3,252,504
Total comprehensive 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 <sup>1)</sup>	-	-	-	-	- 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

\* Please refer to note 5 for the details of the adjustment.

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.

## Notes

### 1. GENERAL INFORMATION

The condensed consolidated interim financial statements as of June 30, 2022, 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 21, 2022.

### 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, 2022, 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, 2021.

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, 2021	June 30, 2022	H1 2021	H1 2022
Brazilian Real	BRL	6.334	5.467	6.487	5.559
Canadian Dollar	CAD	1.437	1.349	1.503	1.390
Chinese Renminbi	CNY	7.248	6.999	7.795	7.082
British Pound	GBP	0.840	0.861	0.868	0.843
Japanese Yen	JPY	130.954	142.030	129.861	134.311
Mexican Peso	MXN	23.273	21.093	24.319	22.183
US Dollar	USD	1.137	1.045	1.205	1.093

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, 2021, 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 2022 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 121 (December 31, 2021: 106), of which 110 (December 31, 2021: 99) are fully consolidated. As of June 30, 2022, all subsidiaries of the Symrise Group are included in the scope of consolidation.

Following the acquisition of a further joint venture, two joint ventures are now accounted for using the equity method. The number of associated companies accounted for using the equity method increased from six to nine since December 31, 2021.

### 4. SIGNIFICANT EVENTS IN THE REPORTING PERIOD

#### INVESTMENT IN SWEDENCARE AB, SWEDEN

Since July 2021, Symrise has successively acquired shares in the listed company Swedencare AB (Swedencare) headquartered in Malmö, Sweden. A total of € 318.2 million was paid out for the share purchases in the current fiscal year. As of June 30, 2022, the participation rate is 29.8%. The investment was made, among other things, in the context of two capital increases by Swedencare. Swedencare is a supplier of premium, care and health products for pets. With this step, Symrise is strengthening its leading position as a provider of innovative solutions and applications for the Pet Food division. Swedencare currently

employs approximately 517 people worldwide (as of March 31, 2022) and generated sales of SEK 770.4 million (approx. € 75.9 million) in the 2021 fiscal year with an adjusted EBITDA margin of 24.6%. The investment in Swedencare has been included in the consolidated financial statements as an associated company since February 2022 in accordance with the provisions of IAS 28 “Investments in Associates and Joint Ventures.” Symrise makes use of the option to reclassify the one-time effect from the change in status from “equity instruments measured at fair value through other comprehensive income (without recycling)” in accordance with IFRS 9 “Financial Instruments” to accounting using the equity method in accordance with IAS 28 in the amount of € – 25.7 million from other reserves to retained earnings. The change in status was made in the first half of 2022 using the fair value as deemed cost approach. The assessment regarding the impairment of the investment did not result in any need for adjustment as of the reporting date of June 30, 2022.

#### ACQUISITION OF THE GIRAFFE FOODS GROUP, CANADA

Symrise acquired all shares in the Giraffe Foods Group headquartered in Mississauga/ON, Canada, effective December 22, 2021. Giraffe Foods is a Canada-based producer of customized sauces, dips, dressings, syrups and beverages for B2B customers in the home meal replacement, food service and retail markets. With this transaction, Symrise will take a major step forward in the value chain, providing a wider variety of advanced taste solutions to a larger customer base in North America. Symrise considers this acquisition a strategic opportunity to expand the portfolio into the attractive market for customized flavor and taste enhancement solutions. By combining the Taste, Nutrition & Health expertise of Symrise with Giraffe Foods’ custom formulation capabilities, Symrise aims to become a leader in integrated taste solutions in North America. The acquisition of Giraffe Foods supports the well-established businesses of Symrise in the region and will enlarge the value proposition of the Taste, Nutrition & Health segment.

The final acquisition cost is CAD 472.9 million (€ 324.8 million). The consideration paid as of the acquisition date consisted of an underlying component, which was adjusted as of the acquisition date by contractually fixed short-term items in the statement of financial position. At the time of payment, preliminary figures were used as a basis for the amount. Based on the now final figures, the purchase price was slightly reduced by CAD 0.5 million (€ 0.4 million). As of the reporting date of June 30, 2022, there are no outstanding payments, with the exception of a partial amount of CAD 4.0 million (€ 3.0 million) held in a fiduciary account. This amount will be transferred to the seller following the expiration of a guarantee and warranty period, provided that no counterclaims come into effect.

The purchase price allocation for this transaction has not yet been finalized. The goodwill provisionally recognized in the consolidated financial statements as of December 31, 2021, changed mainly due to adjustments to the fair values of intangible assets, property, plant and equipment and inventories, including the corresponding deferred taxes, and now amounts to CAD 269.1 million (€ 184.9 million).

The acquired assets and liabilities are recognized at the following preliminary fair values:

	Preliminarily recognized fair value in CAD thousand as of the acquisition date	Preliminarily recognized fair value in € thousand as of the acquisition date
Cash and cash equivalents	1,305	896
Trade receivables	10,686	7,341
Inventories	15,337	10,536
Intangible assets	212,059	145,675
Property, plant and equipment	36,070	24,778
Other assets	3,300	2,267
Trade payables	– 8,423	– 5,786
Deferred tax liabilities	– 55,474	– 38,108
Other liabilities	– 11,108	– 7,631
<b>Acquired net assets</b>	<b>203,752</b>	<b>139,968</b>
<b>Consideration transferred for acquiring the interests</b>	<b>472,872</b>	<b>324,842</b>
<b>Preliminary goodwill</b>	<b>269,120</b>	<b>184,874</b>

General bad debt allowances of CAD 0.3 million (€ 0.2 million) are included in trade receivables. The (preliminary) goodwill of CAD 269.1 million (€ 184.9 million) stems from synergy and earning potentials expected from the integration of the operating business into the Symrise Group. Goodwill is not deductible for tax purposes. Ancillary costs of € 0.6 million from this transaction were recognized as administration expenses in the Taste, Nutrition & Health segment in 2022.

Pursuant to IFRS 3.45, the provisional amounts set out in the consolidated financial statements as of December 31, 2021, had to be adjusted retrospectively and the new information taken into account as if they had already been known at the time of the acquisition. The adjustments to the primary components of the financial statements are shown in note 5.

#### ACQUISITION OF SCHAFFELAARBOS B.V., NETHERLANDS

With the contract dated January 6, 2022, Symrise entered into a purchase agreement to acquire all the shares in InterMay B.V., Barneveld, Netherlands, as the parent of the operating company Schaffelaarbos B.V., Barneveld, Netherlands. The closing of this transaction and the acquisition of control occurred on January 11, 2022. The acquisition will give Symrise long-term access to high-quality raw materials and a customer base of global pet food suppliers. Furthermore, production-related technologies and technical facilities at the two production locations were acquired. Schaffelaarbos B.V. is a leading supplier in the manufacturing of egg proteins for pet food and complements the existing activities of Symrise in the USA. This transaction is an important strategic step for Symrise to bring together the two experts in the utilization of eggshells and egg components to accelerate the development of product innovations in the area of pet food as a component of the segment Taste, Nutrition & Health.

The final acquisition costs amount to € 158.1 million. The consideration paid as of the acquisition date consisted of an underlying component, which was adjusted as of the acquisition date by contractually fixed short-term items in the statement of financial position. At the time of payment, preliminary figures were used as the basis for the amount. Based on the now final figures, the purchase price was slightly reduced. As of the reporting date of June 30, 2022, there are no outstanding payments, with the exception of a partial amount of € 8.0 million held in a fiduciary account. This amount will be transferred to the seller following the expiration of a guarantee and warranty period, provided that no counterclaims come into effect.

The purchase price allocation for this transaction has not yet been finalized. The acquired assets and liabilities including contingent liabilities are recognized at the following preliminary fair values:

	Preliminarily recognized fair value in € thousand as of the acquisition date
Cash and cash equivalents	1,092
Trade receivables	2,647
Inventories	1,865
Intangible assets	69,125
Property, plant and equipment	23,722
Other assets	359
Trade payables	- 1,843
Deferred tax liabilities	- 20,490
Other liabilities	- 5,401
<b>Acquired net assets</b>	<b>71,076</b>
<b>Consideration transferred for acquiring the interests</b>	<b>158,082</b>
<b>Preliminary goodwill</b>	<b>87,006</b>

Negligible general bad debt allowances are included in trade receivables. The (preliminary) goodwill of € 87.0 million stems from synergy and earning potentials expected from the integration of the operating business into the Symrise Group. Goodwill is not deductible for tax purposes. Ancillary costs of € 0.7 million from this transaction were recognized as administration expenses in the Taste, Nutrition & Health segment in 2022. Pro forma disclosure is waived due to the temporal proximity between January 1, 2022, and the date of control (January 11, 2022).

#### ACQUISITION OF GROUPE NÉROLI AND ROMANI, FRANCE

On April 20, 2022, Symrise concluded a purchase agreement for the acquisition of all shares in Neroli Invest DL (Groupe Nérol) and Essence Ciel with the subsidiary SFA Romani (Romani). The acquired companies are headquartered in the Grasse region of France. With these transactions, Symrise intends to consolidate its presence in the fine fragrances sector in the South of France, further strengthen its competitive position in the production of fragrance compositions and expand its market position in key countries in Europe, Africa and the Middle East. The closing of these transactions and therefore the acquisition of control occurred on April 20, 2022.

The payment amount for the shares totaling € 127.6 million made on the acquisition date was payable exclusively in cash. The fair value of the assets and liabilities obtained was not available for these condensed consolidated interim financial statements due to the temporal proximity of the transaction with the end of the reporting period. Assuming that these would be acquired at carrying amounts, this would result in goodwill totaling € 114.3 million, which is allocated to the two groups as follows:

<b>Groupe Nérol</b>	<b>Preliminarily recognized fair value in € thousand as of the acquisition date</b>
Cash and cash equivalents	2,371
Trade receivables	10,125
Inventories	5,287
Intangible assets	147
Property, plant and equipment	9,625
Companies accounted for using the equity method	1,921
Other assets	3,314
Trade payables	-3,530
Borrowings	-25,200
Other liabilities	-7,498
<b>Acquired net assets</b>	<b>-3,438</b>
<b>Consideration transferred for acquiring the interests</b>	<b>81,760</b>
<b>Preliminary goodwill</b>	<b>85,198</b>

<b>Romani</b>	<b>Preliminarily recognized fair value in € thousand as of the acquisition date</b>
Cash and cash equivalents	5,270
Trade receivables	7,774
Inventories	3,087
Intangible assets	5,170
Property, plant and equipment	4,291
Other assets	1,158
Trade payables	-3,386
Borrowings	-1,138
Other liabilities	-5,480
<b>Acquired net assets</b>	<b>16,746</b>
<b>Consideration transferred for acquiring the interests</b>	<b>45,859</b>
<b>Preliminary goodwill</b>	<b>29,113</b>

General bad debt allowances of € 3.0 million for Neroli and € 1.6 million for Romani are included in trade receivables. The (preliminary) goodwill of € 114.3 million stems from synergy and earning potentials expected from the integration of the operating business into the Symrise Group. Goodwill is not deductible for tax purposes. Ancillary costs of € 0.9 million from the Groupe Nérolí transaction and € 0.5 million from the Romani transaction were recognized in the Scent & Care segment in 2022. In both cases, these are shown as administration expenses.

Since the acquisition date, Groupe Nérolí sales have amounted to € 7.5 million, and its contribution to consolidated net income is € 1.3 million. For Romani, the contribution to sales is € 4.7 million and the contribution to net income is € 0.5 million. Under the assumption that the transaction had taken place by January 1, 2022, Group sales would have amounted to € 2,284.8 million and consolidated net income to € 238.2 million. The pro forma numbers were determined using estimates. Simplifying assumptions were used as the basis for these.

#### DISINVESTMENTS

On October 1, 2021, the subsidiary DrinkStar GmbH, Rosenheim, Germany, signed a sales agreement for the Velcorin® business with LANXESS Deutschland GmbH, Cologne, Germany. Velcorin® is a technical product for the beverage industry. The sale closed on January 1, 2022. The operation was assigned to the Taste, Nutrition & Health segment. The sales price due in cash amounted to € 20.6 million. The income from the disposal of € 18.0 million was recognized in other operating income. The assets and liabilities to be transferred were recognized as a disposal group held for sale in accordance with the provisions of IFRS 5 as of December 31, 2021.

#### APPLICATION OF IAS 29 “FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES” TO TURKISH SUBSIDIARIES

Turkey has been classified as a hyperinflationary economy by the International Monetary Fund (IMF) during the reporting period. The application of IAS 29 “Financial Reporting in Hyperinflationary Economies” to Turkish subsidiaries is thus mandatory, i.e., the financial statements of these Group companies must be adjusted to reflect the change in purchasing power resulting from inflation before translation into Euros and before consolidation. Since no material effects currently result from this, they have not been recognized in the interim financial statements.

#### IMPACT OF THE RUSSIA-UKRAINE CONFLICT ON BUSINESS PERFORMANCE

The war in Ukraine has presented Symrise with major challenges, in particular the disruption of supply chains as well as the availability of raw materials. The two Russian Group companies have so far been able to continue their business activities, which is why there was no significant impact on the net assets, financial position and results of operations for the reporting period.

#### PLACEMENT OF ESG-LINKED PROMISSORY LOAN NOTES

Symrise AG successfully placed its first ESG (environment, social, governance)-linked promissory loan notes for € 750.0 million on April 14, 2022. The proceeds will be used for general corporate financing and to fund strategic growth investments. The transaction will take place in five tranches with a term of four to ten years. Three tranches have a fixed coupon, while two have variable interest rates. The interest rate or margin is related to the eco-efficiency of the greenhouse gas emissions of the Symrise Group.

## 5. ADJUSTMENT OF THE PREVIOUS YEAR'S FIGURES

The acquisition of the Giraffe Foods group described in note 4 was completed at the end of December 2021. The amounts recognized provisionally in the consolidated financial statements as of December 31, 2021, were corrected retrospectively based on the current, unchanged provisional purchase price allocation. The new information is taken into account as if it had already been known as of the acquisition date.

The affected line items from the statement of financial position published as of December 31, 2021, and the adjusted values as of December 31, 2021, are presented in table form below:

In € thousand	December 31, 2021 published	Change	December 31, 2021 adjusted
<b>ASSETS</b>			
<b>Current assets</b>	<b>2,329,912</b>	<b>2,105</b>	<b>2,332,017</b>
Trade receivables	729,941	- 95	729,846
Inventories	987,961	1,807	989,768
Financial assets	11,335	393	11,728
<b>Non-current assets</b>	<b>4,312,826</b>	<b>28,344</b>	<b>4,341,170</b>
Intangible assets	2,481,917	25,754	2,507,671
Goodwill	1,690,089	- 87,627	1,602,462
Customer relationships and trademarks	559,284	111,035	670,319
Other intangible assets	188,004	2,346	190,350
Property, plant and equipment	1,320,935	2,590	1,323,525
Plants and machinery	552,915	2,481	555,396
Equipment	103,746	109	103,855
<b>TOTAL ASSETS</b>	<b>6,642,738</b>	<b>30,449</b>	<b>6,673,187</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>	<b>1,144,565</b>	<b>805</b>	<b>1,145,370</b>
Other non-financial liabilities	250,417	107	250,524
Other provisions	12,082	57	12,139
Other financial liabilities	10,357	641	10,998
<b>Non-current liabilities</b>	<b>2,245,914</b>	<b>29,399</b>	<b>2,275,313</b>
Other non-financial liabilities	5,962	96	6,058
Deferred tax liabilities	161,498	29,303	190,801
<b>TOTAL LIABILITIES</b>	<b>3,390,479</b>	<b>30,204</b>	<b>3,420,683</b>
<b>EQUITY</b>			
Cumulative translation differences	- 248,814	245	- 248,569
Symrise AG shareholders' equity	3,187,903	245	3,188,148
<b>TOTAL EQUITY</b>	<b>3,252,259</b>	<b>245</b>	<b>3,252,504</b>
<b>LIABILITIES AND EQUITY</b>	<b>6,642,738</b>	<b>30,449</b>	<b>6,673,187</b>

The change mainly results from identified intangible assets, adjusted fair values of property, plant and equipment and inventories, and deferred taxes on all adjustments. The translation of this adjusted figure from the reporting currency of the Canadian Dollar to the Group currency of the Euro resulted in slight currency translation effects, which are included in other comprehensive income. The statement of comprehensive income for the first half of 2021 is not affected due to the acquisition date in the second half of 2021. The same applies to the statement of cash flows for the first half of 2021.

## 6. SEGMENT INFORMATION

The customers of Symrise include large, multinational companies, important regional and local manufacturers of food, beverages, pet food, perfumes, cosmetics, personal care products and cleaning products, as well as laundry detergents and 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.

In the 2021 fiscal year, the two segments Flavor and Nutrition were transformed to a single Taste, Nutrition & Health segment in the context of a strategic realignment. In this regard, the previous year’s figures have been adjusted in the following presentation. The following table shows the aforementioned components for the two segments:

In € thousand	Taste, Nutrition & Health	Scent & Care
Sales June 30, 2020	1,110,296	710,909
Organic growth	112,103	63,649
Portfolio effects	–	14,394
Exchange rate differences	– 63,381	– 40,055
Sales June 30, 2021	1,159,018	748,897

In € thousand	Taste, Nutrition & Health	Scent & Care
Sales June 30, 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 June 30, 2022	1,397,513	862,860

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

The portfolio effects in the Taste, Nutrition & Health segment resulted from the sale of the Velcorin® business and the sale of the natural food color activities as well as the acquisitions of the Giraffe Foods Group and Schaffelaarbos B.V. In the Scent & Care segment, the portfolio effects relate to the acquisitions of Sensient Technologies C.V. as well as Groupe Néroli and Romani.



Business activity in the Taste, Nutrition & Health and Scent & Care segments is hardly seasonal; there are occasional limited seasonal effects.

In € thousand	H1 2021	H1 2022
<b>EBITDA</b>	<b>419,759</b>	<b>485,509</b>
Taste, Nutrition & Health	257,569	314,680
Scent & Care	162,190	170,829
<b>Depreciation, amortization and impairment of non-current assets</b>	<b>- 123,192</b>	<b>- 141,355</b>
Taste, Nutrition & Health	- 85,588	- 98,906
Scent & Care	- 37,604	- 42,449
<b>EBIT</b>	<b>296,567</b>	<b>344,154</b>
Taste, Nutrition & Health	171,981	215,774
Scent & Care	124,586	128,380
<b>Financial result</b>	<b>- 22,977</b>	<b>- 26,452</b>
<b>Earnings before income taxes</b>	<b>273,590</b>	<b>317,702</b>

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

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

### INFORMATION ON FINANCIAL INSTRUMENTS ACCORDING TO CATEGORY

December 31, 2021 * In € thousand	Value recognized under IFRS 9				
	Carrying amount	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)	1,192,982	1,192,982	–	–	1,192,982
Cash	410,690	410,690	–	–	410,690
Cash equivalents	33,910	33,910	–	–	33,910
Trade receivables	729,846	729,846	–	–	729,846
Other financial assets	18,536	18,536	–	–	18,536
Financial assets measured at fair value through other comprehensive income (FVOCI)	231,955	–	231,955	–	231,955
Equity instruments <sup>1)</sup>	231,955	–	231,955	–	231,955
Financial assets measured at fair value through profit or loss (FVTPL)	21,326	–	–	21,326	21,326
Cash equivalents	9,208	–	–	9,208	9,208
Securities	905	–	–	905	905
Equity instruments <sup>1)</sup>	10,200	–	–	10,200	10,200
Derivative financial instruments without hedge relationship	1,013	–	–	1,013	1,013
Derivative financial instruments with hedge relationship (n.a.)	22	–	22	–	22
<b>LIABILITIES</b>					
Financial liabilities measured at amortized cost (FLAC) <sup>2)</sup>	2,113,841	2,113,841	–	–	2,162,377
Trade payables	412,786	412,786	–	–	412,786
Borrowings	1,695,867	1,695,867	–	–	1,744,403
Other financial liabilities	5,188	5,188	–	–	5,188
Financial liabilities measured at fair value through profit or loss (FVTPL)	6,466	–	–	6,466	6,466
Derivative financial instruments without hedge relationship	6,002	–	–	6,002	6,002
Other financial liabilities	464	–	–	464	464
Derivative financial instruments with hedge relationship (n.a.)	269	–	269	–	269

\* Please refer to note 5 for the details of the adjustment.

1) Without non-consolidated subsidiaries

2) Without lease liabilities

June 30, 2022 In € thousand	Value recognized under IFRS 9				
	Carrying amount	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)	1,583,884	1,583,884	–	–	1,583,884
Cash	553,865	553,865	–	–	553,865
Cash equivalents	73,219	73,219	–	–	73,219
Trade receivables	937,602	937,602	–	–	937,602
Other financial assets	19,198	19,198	–	–	19,198
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>					
Equity instruments	2,763	–	2,763	–	2,763
<b>Financial assets measured at fair value through profit or loss (FVTPL)</b>					
Cash equivalents	4,902	–	–	4,902	4,902
Securities	691	–	–	691	691
Equity instruments	10,443	–	–	10,443	10,443
Derivative financial instruments without hedge relationship	1,474	–	–	1,474	1,474
Derivative financial instruments with hedge relationship (n.a.)	326	–	326	–	326
<b>LIABILITIES</b>					
Financial liabilities measured at amortized cost (FLAC) <sup>1)</sup>	3,180,499	3,180,499	–	–	3,112,970
Trade payables	502,932	502,932	–	–	502,932
Borrowings	2,670,896	2,670,896	–	–	2,603,367
Other financial liabilities	6,671	6,671	–	–	6,671
<b>Financial liabilities measured at fair value through profit or loss (FVTPL)</b>					
Derivative financial instruments without hedge relationship	1,277	–	–	1,277	1,277
Other financial liabilities	464	–	–	464	464
Derivative financial instruments with hedge relationship (n.a.)	786	–	786	–	786

1) 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. For an explanation of the individual hierarchy levels, please refer to note 2.5 of the 2021 consolidated financial statements.

Equity instruments classified at fair value through other comprehensive income are allocated to Level 1. This includes a listed investment in Blis Technologies, Dunedin, New Zealand. The investment in Swedencare AB, Malmö, Sweden, previously measured at fair value through other comprehensive income was reclassified as investments in companies accounted for using the equity method following the acquisition of further shares.

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 equity instruments comprise three investments.

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 an investment, the valuation in Level 3 is based on a venture capital method. As in the previous year, other financial liabilities measured at fair value through profit or loss allocated to Level 3 include a contingent purchase price liability from the subsequent acquisition of further shares in Octopepper SAS, Bordeaux, France, the amount of which is based on the increase in members of an online platform. The valuation is based on the assumption that the limit defined in the purchase contract will be reached. The subsequent fair value changes relating to the contingent purchase price obligation are recognized in other operating income and expenses. 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. Interest rate hedges are valued using the forward rate agreement method. In this process, the variable payments and thus the net cash flows are calculated from the forward rates. The fair value is the sum of the discounted cash flows. There were no transfers between Levels 1 and 2 during the period under review. The determination of fair values is unchanged.

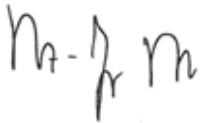
The fair values of borrowings are determined as the present values of future payments relating to these financial liabilities based on the corresponding valid reference interest rates and are adjusted by a corresponding credit spread (risk premium). The determination of the fair values of other financial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

**8. EVENTS AFTER THE REPORTING PERIOD****ACQUISITION OF WING PET FOOD, CHINA**

On February 23, 2022, Symrise announced the signing of a purchase agreement for the acquisition of Wing Pet Food, headquartered in Shanghai, China. The companies are leading Chinese manufacturers of flavor solutions for pet food. The closing of this transaction occurred on July 1, 2022. The consideration for the acquisition of these shares is CNY 1,045 million (€ 149.3 million) and is still considered preliminary. With this step, Symrise acquired additional capabilities to further strengthen its market position in the area of pet food palatability while accelerating its diversification in pet food. The high-performance portfolio of Wing Pet Food also expands access for Symrise to the attractive Asia-Pacific market, which experts call the world's strongest growth region for pet food. Production-related technologies, trademarks and technical facilities were also acquired. Wing Pet Food employs approximately 200 people and has a state-of-the-art research and development center in Shanghai.

Holzminden, Germany, July 21, 2022

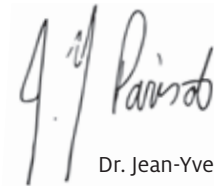
Symrise AG  
The Executive Board



Dr. Heinz-Jürgen Bertram



Olaf Klinger



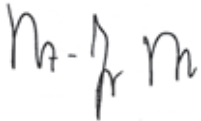
Dr. Jean-Yves Parisot

# 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 21, 2022

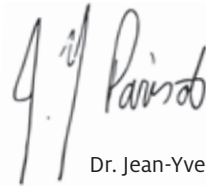
Symrise AG  
The Executive Board



Dr. Heinz-Jürgen Bertram



Olaf Klinger



Dr. Jean-Yves Parisot

# 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 2022, 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, 22 July 2022

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Eickhoff  
Wirtschaftsprüfer  
[German Public Auditor]

Heinrichson  
Wirtschaftsprüfer  
[German Public Auditor]

# Financial Calendar

**October 26, 2022**

Trading Statement January – September 2022

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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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