

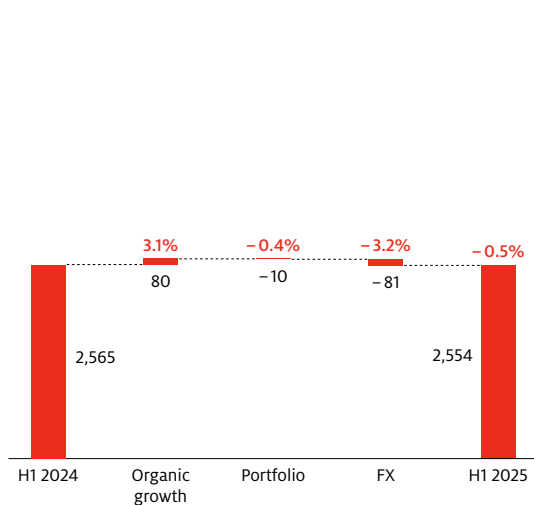
Interim Group Report

JANUARY – JUNE 2025

FINANCIAL INFORMATION H1 2025

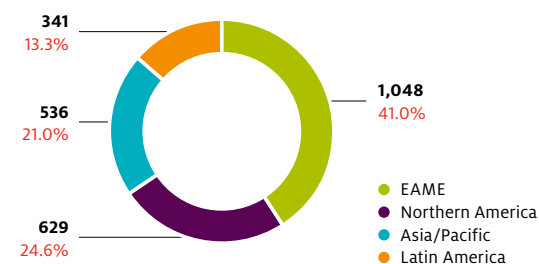
Symrise Group

Sales in € million



€ million	H1 2024	H1 2025	Change in %
Gross profit	997.5	1,057.2	6.0
EBITDA	529.8	553.6	4.5
EBITDA margin in %	20.7	21.7	
EBIT	365.8	402.9	10.2
EBIT margin in %	14.3	15.8	
Depreciation	109.8	97.3	- 11.4
Amortization	54.1	53.4	- 1.5
Financial result	- 42.2	- 34.2	8.0
Earnings before income taxes	323.6	368.8	14.0
Net income ¹⁾	239.5	268.2	12.0
Earnings per share ²⁾ in €	1.71	1.92	12.0
R&D expenses	- 135.1	- 141.3	4.5
Investments	91.7	94.3	2.8
Business free cash flow in % of sales	8.8	8.8	

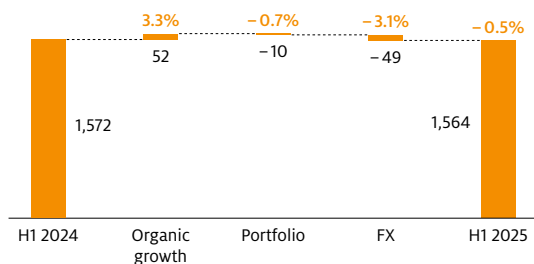
Sales by Region in € million



Other Key Figures	Dec 31, 2024	H1 2025
Total assets	8,324.7	7,728.9
Equity	4,019.6	3,736.0
Equity ratio in %	48.3	48.3
Net debt (incl. provisions for pensions and similar obligations) ⁴⁾	2,343.0	2,535.5
Net debt (incl. provisions for pensions and similar obligations) ³⁾ /EBITDA ⁴⁾ ratio	2.3	2.4
Net debt ³⁾	1,836.3	2,046.4
Net debt ³⁾ /EBITDA ⁴⁾ ratio	1.8	1.9
Employees (balance sheet date) FTE ⁵⁾	12,718	12,984

Taste, Nutrition & Health

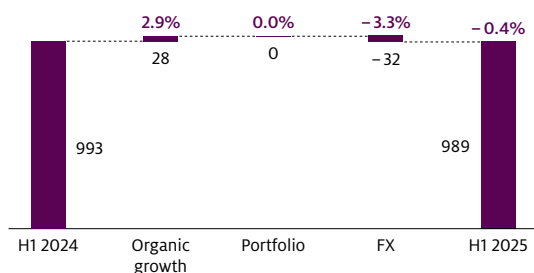
Sales in € million



€ million	H1 2024	H1 2025	Change in %
EBITDA	347.6	364.0	4.7
EBITDA margin in %	22.1	23.3	
EBIT	228.6	260.3	13.9
EBIT margin in %	14.5	16.6	

Scent & Care

Sales in € million



€ million	H1 2024	H1 2025	Change in %
EBITDA	182.1	189.6	4.1
EBITDA margin in %	18.3	19.2	
EBIT	137.1	142.6	4.0
EBIT margin in %	13.8	14.4	

1 Attributable to shareholders of Symrise AG

2 Undiluted

3 Including lease obligations

4 Annualized EBITDA

5 Not including apprentices and trainees; FTE = full-time equivalent

Organic growth of 3.1% in the first half of 2025

EBITDA margin of 21.7%, an increase of 100 basis points year-on-year

Identified recurring cost savings through efficiency improvements of € 40m in 2025, € 20m realized in H1 as part of the ONE Symrise Transformation

Seeking strategic alternatives for terpene ingredients business

Updating guidance to reflect the current global demand environment and execution of ONE Symrise Strategy:

- **Moderating 2025 organic growth to 3–5% from 5–7%**
 - **Increasing 2025 EBITDA margin to ~21.5% from ~21%**
-

Symrise AG, a leading global supplier of fragrances, flavorings, cosmetic active ingredients and raw materials, as well as functional ingredients, continued its profitable growth course in the first half of 2025 and again achieved a substantial increase in profitability especially.

Symrise achieved organic sales growth of 3.1% in the first half of 2025. Both segments contributed to this positive development. Taking into account portfolio and exchange rate effects, sales growth amounted to –0.5% and sales stood at € 2,554 million (H1 2024: € 2,565 million).

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 554 million, an increase of 4.5% compared to the previous year's figure of € 530 million. Profitability (EBITDA margin) was 21.7%, which was significantly higher than the previous year's figure of 20.7% due to the decrease in the cost of goods sold, strict cost management and efficiency gains.

The consolidated net income attributable to the shareholders of Symrise AG for the first six months stood at € 268 million, which was 12.0% higher than the previous year's figure of € 239 million.

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, as well as important regional and local manufacturers of food, beverages, pet food, perfumes, cosmetics, personal care products, cleaning products and laundry detergents.

Its sales of approximately € 5.0 billion in the 2024 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, 2025

Business Environment

Global growth remains historically subdued in 2025. In the seven years prior to the coronavirus pandemic (2013 to 2019), annual GDP growth averaged around 3.4%, before successive crises – the financial crisis, Euro debt crisis, COVID-19 pandemic and supply chain disruptions – turned the trend downward. In 2023 and 2024, growth stabilized at just under 2.8%, which is still more than half a percentage point below the pre-crisis level.

For 2025, leading institutions are painting a moderately optimistic picture of global economic development. The World Bank is forecasting economic growth of 2.3%. This expectation is based on declining inflationary pressures, slowly falling interest rates in the USA, an interest rate pause in the Euro zone and the easing of supply bottlenecks. Added to this is the strong momentum in future-oriented technologies like AI and renewable energy, flanked by targeted government investment. Headwinds come from increased geopolitical tensions in the Middle East especially, uncertainty concerning US public debt and the only slow recovery of the real estate market in China. Overall, growth is expected to recover in 2025 but it will remain below the long-term average.

The outlooks for the industrialized countries are more divergent. Higher trade barriers, financial market volatility and global uncertainty have dampened the growth outlook for the USA for 2025, resulting in a growth expectation of just 1.4%. By contrast, the Euro zone is expected to expand by only some 0.7% because weak industrial exports, high energy prices and restrained private consumption are curbing growth. The forecast for Germany predicts stagnating economic growth of around 0.4% in 2025. Development in Japan is also expected to stagnate at around 0.7%, while the United Kingdom should be able to grow by just under 1.3%.

The emerging and developing countries are forecast to achieve average growth of around 3.8%. Despite the slow recovery of the real estate market, China is expected to grow by only some 4.5% due to the negative impact of restructuring measures and more stringent climate protection. India remains the growth driver, with expansion of around 6.3% based on private consumption and infrastructure investment. For South and Southeast Asia overall, growth of around 4.6% is expected, while Latin America remains stuck on about 2.3% – held back especially by Brazil and Argentina as a result of political turmoil and inflationary pressure.

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 %

	2022	2023	2024e	2025f	2026f
Global	3.3	2.8	2.8	2.3	2.4
Industrialized countries	2.9	1.7	1.7	1.2	1.4
Emerging and developing countries	3.8	4.4	4.2	3.8	3.8

e = estimate

f = forecast

Source: World Bank, Global Economic Prospects, June 2025

Significant Events During the Reporting Period

In the course of the strategic review, portfolio items were identified that are no longer part of the core business.

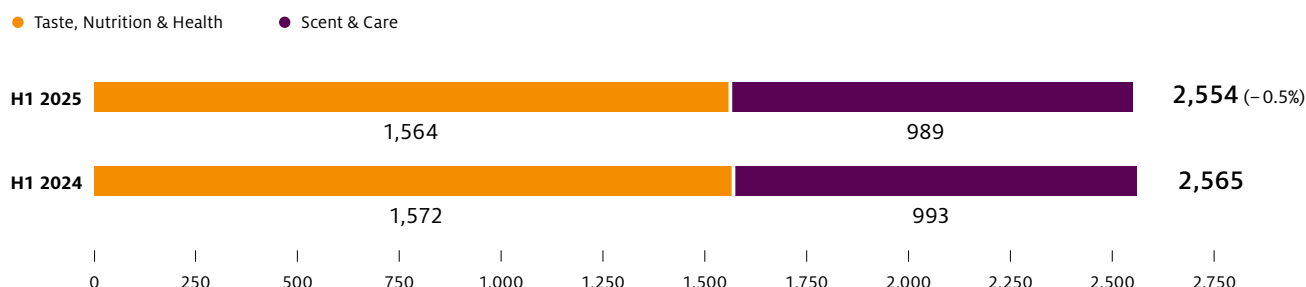
- Aqua Feed: The aquafeed business specializes in the volarisation of tilapia by-products. Individual sites have been sold or are being sold.
- Strategic deliberations have been initiated for the terpene ingredients business, which is part of the Aroma Molecules division.

Following the full acquisition of Probi, a leading supplier of probiotic solutions, its integration into the Symrise family is a key milestone of Symrise's ONE CARE initiative. The substantiated scientific basis and portfolio of clinically tested probiotic solutions promote health and well-being.

Group Sales Performance

Sales development of the Symrise Group

€ million



Symrise AG continued on its profitable growth path in the first half of the 2025 fiscal year. Despite the persistently challenging environment worldwide, Symrise again significantly grew sales organically and increased profitability especially, above all thanks to consistent cost management and a focus on high-margin products.

In the first half of 2025, the Symrise Group achieved organic sales growth of 3.1%. Taking into account portfolio and exchange rate effects, reported sales growth was down 0.5% from the previous year.

In the first half of 2025, the Taste, Nutrition & Health segment achieved organic sales growth of 3.3%. Taking into account portfolio and currency translation effects, the segment's sales in the reporting currency amounted to € 1,564 million and were thus 0.5% below the previous year's figure (H1 2024: € 1,572 million). The portfolio effect from the 2024 sale of the British beverage trading business in the Food & Beverage division had a negative impact of € 10 million on sales development.

In the Food & Beverage division, demand for beverage flavorings particularly developed positively with double-digit organic growth. Strong growth was recorded in the EAME (Europe, Africa, Middle East), Asia/Pacific and North America regions especially. The main growth drivers here were the markets in Germany, the USA, China and Nigeria. In the EAME, North America and Latin America regions, the Naturals business unit also posted single-digit percentage growth. Sales of savory products increased in all regions. EAME in particular was responsible for high single-digit percentage growth.

In organic terms, the Pet Food division maintained flat organic sales. The Pet Palatability business unit recorded solid growth, largely from the EAME and Latin America regions. The market environment for the Pet Nutrition business unit remained difficult and significant growth was achieved in the Asia/Pacific region only.

In the first half of 2025, the Scent & Care segment achieved organic sales growth of 2.9%. Taking into account currency translation effects, sales in the first half of 2025 amounted to € 989 million in the reporting currency and were thus 0.4% below the previous year's figure (H1 2024: € 993 million).

In the first half of 2025, the Fragrance division achieved strong organic growth in all business units. The Fine Fragrances business unit in particular continued its dynamic development, following its strong performance the previous year with renewed double-digit percentage organic growth. The growth rates in the EAME and Latin America regions were particularly pronounced. The Consumer Fragrance business unit also achieved solid single-digit percentage growth, with strong increases in the Latin America and Asia/Pacific regions. In addition, the Oral Care business unit continued to show positive momentum with single-digit organic growth.

The Aroma Molecules division again continued to develop positively with single-digit organic growth. In particular, the North America, Asia/Pacific and Latin America regions achieved high growth rates, with the USA, India and Mexico the strongest growth drivers.

Sales in the Cosmetic Ingredients division experienced lower sales due to high prior-year comparables in sun protection filters. Thanks to a differentiated product range that includes the Micro Protection products, active ingredients, botanicals and sunscreen filters, the business unit is strategically well-positioned.

Earnings Situation

Operating result

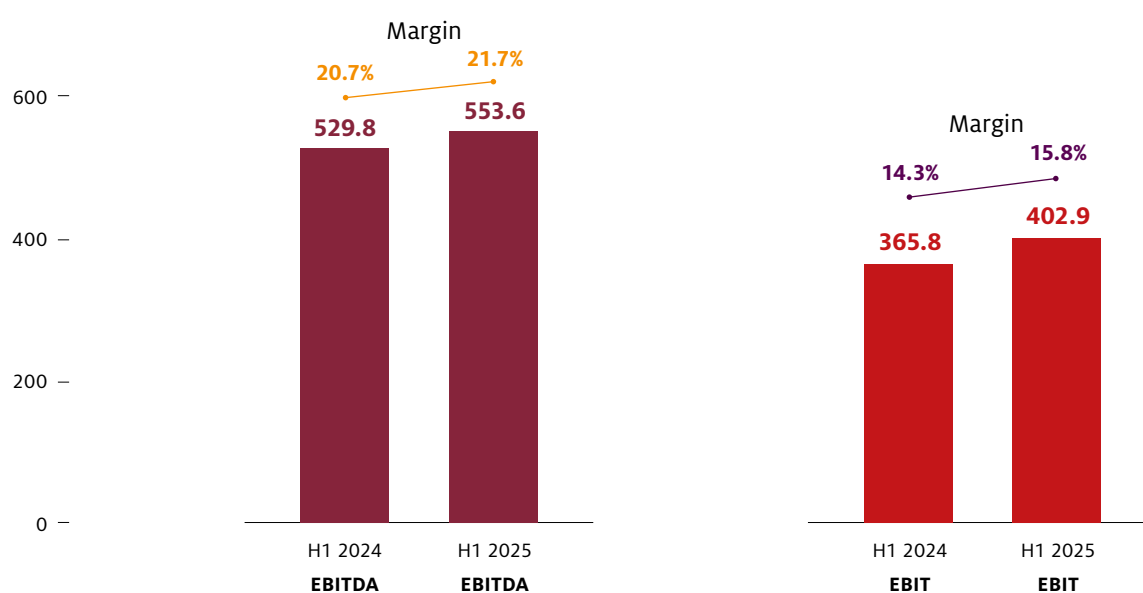
Despite geopolitical tensions and a challenging market environment, earnings performance in the first half of 2025 was satisfactory overall. Both segments saw positive earnings performance and exceeded the expectations defined at the start of the year. At Group level, gross profit improved compared to the previous year, increasing by 6.0% to € 1,057 million (H1 2024: € 998 million). The gross margin of 41.4% was also higher than the previous year's figure (H1 2024: 38.9%). The reduction of 4.5% in the cost of goods sold to € 1,497 million made a key contribution to the positive earnings performance. An improvement in material usage was offset by increased manufacturing costs. Compared to the previous year, selling and marketing expenses increased by a slight 2.1%. R&D expenses were € 141 million, 4.5% above the previous year's figure. At 5.5%, the R&D ratio was almost level with the figure for the first half of 2024 (5.3%). Administration expenses totaled € 169 million and were 4.9% higher than in the previous year (H1 2024: € 161 million). The increase was mainly attributable to the targeted investments in IT and Human Resources and to transformation costs in connection with the ONE Symrise strategy. The change in other operating income resulted primarily from a decrease in government subsidies and a change in the recognition of the reversal of provisions. The decrease in other operating expenses was largely due to the impairment of an unrecoverable claim relating to a legal dispute that was decided in Symrise's favor in the 2023 fiscal year and recognized in the first half of 2024.

In the first six months of 2025, the Group generated earnings before interest, taxes, depreciation and amortization (EBITDA) of € 554 million. As a result, EBITDA for the current fiscal year was € 24 million, or 4.5%, higher than the previous year's EBITDA (H1 2024: € 530 million). The Group's profitability (EBITDA margin) was 21.7%, an increase of 1.0 percentage point compared to the previous year's EBITDA margin (H1 2024: 20.7%). This increase was mainly attributable to profitable sales, 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 € 403 million. A year earlier, EBIT was € 366 million. Thus, EBIT in the current fiscal year is 10.0% above the previous year's figure. The EBIT margin was 15.8%, up from 14.3% in the first half of 2024.

Earnings Overview

€ million/%



In the reporting period, EBITDA of the Taste, Nutrition & Health segment amounted to € 364 million (H1 2024: € 348 million), which was 4.7% above the previous year's level. The increase was mainly attributable to the reduction in the cost of goods sold and the improved efficiency gains. The EBITDA margin was 23.3%, which was higher than the previous year's figure of 22.1%.

In the first half of 2025, the Scent & Care segment generated EBITDA of € 190 million, which represented an increase of € 8 million compared to the previous year's figure of € 182 million. The segment's EBITDA margin in the current fiscal year was 19.2%, 0.9 percentage points higher than the previous year's figure of 18.3%.

Financial result

The financial result for the first six months of 2025 was € – 34 million and therefore improved by € 8 million compared to the result for the same period of the previous year (€ – 42 million). This was mainly due to the higher interest income from demand deposits and short-term time deposits and to the lower interest expense for pension obligations and borrowings, offset by higher foreign currency losses compared to the previous year.

Taxes

In the first half of 2025, income tax expense amounted to € 98 million. This corresponds to a tax rate of 26.7% (previous year: 25.3%).

Consolidated net income and earnings per share

The consolidated net income attributable to the shareholders of Symrise AG for the first six months of 2025 amounted to € 268 million, which was € 29 million higher than the previous year's figure of € 239 million. Earnings per share rose to € 1.92 in the first half of 2025, up from € 1.71 in the same period of the previous year (+12.0%).

Cash flow

At € 181 million, cash flow from operating activities for the first half of 2025 was € 107 million lower than in the previous year (€ 288 million). The change resulted from higher income taxes paid and valuation effects relating to foreign currency liabilities.

Business free cash flow¹ in the first six months of the current fiscal year amounted to € 226 million and 8.8% as a percentage of sales, which was level with the previous year's figure.

Financial Position

Over the course of the first half of 2025, Symrise repaid current financial liabilities of € 92.0 million on a net basis.

Net debt increased by € 210 million compared to the reporting date of December 31, 2024, to € 2,046 million. The ratio of net debt including lease liabilities to EBITDA² thus amounts to 1.9. Including pension obligations and lease liabilities, net debt stood at € 2,535 million, which corresponds to a ratio of net debt (including lease liabilities and provisions for pensions and similar obligations) to EBITDA of 2.4.

Employees

As of June 30, 2025, the Group employed 12,984 people (full-time employees not including trainees and apprentices) worldwide. In comparison to December 31, 2024 (12,718), this represents an addition of 266 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 Group management report 2024 (see the Corporate Report 2024 on pages 58 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.

¹ The business free cash flow is defined as EBITDA minus investments (including cash effects from leasing) plus/minus changes in working capital.

² EBITDA for the past 12 months

Symrise did not acquire any further shares in Swedencare AB during the reporting period. As a result of the capital increases executed by Swedencare AB, in which Symrise did not participate, Symrise's stake decreased to 40.84%. If Symrise were to make further such share purchases 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.

Since March 2023, the European Commission and the antitrust authorities of other countries (including the USA and the United Kingdom) have been investigating Symrise and some of its competitors for alleged antitrust violations. Symrise is cooperating fully and has provided the antitrust authorities with all the documents that have been requested for review. In Symrise's opinion, these documents contain no evidence that Symrise was involved in anti-competitive agreements. 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 EGC denied this appeal in its ruling on April 30, 2025. In formal terms, the search had been lawful. The ruling does not state that there had actually been any anti-competitive agreements. The United Kingdom's antitrust authority ended its investigation of Symrise effective May 19, 2025. Symrise remains convinced that it did not participate in any anti-competitive agreements.

The tariffs on imports to the USA announced by the new US administration could have an impact on Symrise's business in the country. However, this will depend on the exact outcome of the ongoing global tariff negotiations with the new US government. In general, Symrise manufactures in the USA for the market there and is therefore able to meet most of the demand from US production volumes. However, depending on the final nature of the tariffs, all imports could be affected, thus directly impacting the prices of the raw materials and intermediate products that Symrise needs for the manufacture of its various products in the USA. Based on this assumption, unit costs per product would increase and Symrise would have to raise its local prices in the USA in order to sustain its current margins. At the present time, it is not possible to gauge the extent to which this increase could be implemented for customers in the USA. Moreover, the tariffs would also impact intercompany sales in the USA. The situation is being monitored and analyzed on an ongoing basis by the Executive Board and senior management. Adaptation measures will be implemented if necessary. Symrise assumes that the US administration's new tariff policy will not have any material impact on the company's business.

Depending on the further development of events, the continuing and dynamic conflicts in the Middle East could impact Symrise's supply chains if attacks resume on cargo ships transiting the Horn of Africa and the Red Sea. This would lead to the continued use of alternative shipping routes and prolong the general delivery times of raw materials and goods to Europe. In this case, shipping companies would pass their additional costs on to their customers. Moreover, the possible closure of the Straits of Hormuz by Iran would drive up global energy market costs. In this scenario, Symrise would be impacted by the resulting effects because of its global presence.

Outlook

Symrise continues to expect to grow faster than the relevant market, which is projected to grow 2 to 3% in 2025 based on revised estimates globally. Taking into account a more challenging than expected global demand environment and transformation efforts, we are updating our annual guidance as follows:

- Moderating organic growth outlook to 3 to 5% versus the prior expectation of 5 to 7%.
- Increasing EBITDA margin outlook from ~21% to ~21.5%.
- Reiterating Business free cash flow as a percent of sales of ~14%.
- Introducing annual cost savings of € 40 million.

Symrise also reaffirms 2028 mid-term targets, aiming for an organic growth of 5 to 7% (CAGR), an EBITDA margin in the range of 21 to 23% and a Business free cash flow of more than 14%.

SYMRISE AG, HOLZMINDEN

Condensed Consolidated Interim Financial Statements as of June 30, 2025

CONSOLIDATED INCOME STATEMENT

€ thousand	H1 2024	H1 2025
Sales	2,565,314	2,553,748
Cost of goods sold	– 1,567,784	– 1,496,505
Gross profit	997,530	1,057,243
Selling and marketing expenses	– 350,424	– 357,795
Research and development expenses	– 135,118	– 141,264
Administration expenses	– 160,889	– 168,823
Other operating income	26,019	16,521
Other operating expenses	– 14,517	– 6,722
Result of companies accounted for using the equity method	3,191	3,778
Income from operations/EBIT	365,792	402,938
Financial income	6,966	11,150
Financial expenses	– 49,166	– 45,334
Financial result	– 42,200	– 34,184
Earnings before income taxes	323,592	368,754
Income taxes	– 81,884	– 98,495
Consolidated net income	241,708	270,259
of which attributable to shareholders of Symrise AG	239,458	268,161
of which attributable to non-controlling interests	2,250	2,098
Earnings per share (€)		
diluted and basic	1.71	1.92

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	H1 2024	H1 2025
Consolidated net income	241,708	270,259
of which attributable to shareholders of Symrise AG	239,458	268,161
of which attributable to non-controlling interests	2,250	2,098
Items that may be reclassified subsequently to the consolidated income statement		
Exchange rate differences resulting from the translation of foreign operations ¹⁾	36,707	– 361,325
Cash flow hedge	– 690	– 14
Share of other comprehensive income of companies accounted for using the equity method	– 5,430	– 3,158
Income taxes payable on these components	– 120	160
Items that will not be reclassified to the consolidated income statement		
Remeasurement of defined benefit pension plans and similar obligations	17,660	20,210
Change in the fair value of financial instruments measured through other comprehensive income	– 156	– 95
Income taxes payable on these components	– 5,121	– 5,863
Other comprehensive income	42,850	– 350,085
Total comprehensive income	284,558	– 79,826
of which attributable to shareholders of Symrise AG	282,640	– 80,300
of which attributable to non-controlling interests	1,918	474

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

The exchange rate differences resulting from the translation of foreign operations compared to the previous year's figures resulted mainly from the US Dollar.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousand	December 31, 2024	June 30, 2025
ASSETS		
Current assets		
Cash and cash equivalents	709,492	369,708
Trade receivables	938,113	1,020,855
Inventories	1,283,310	1,248,393
Other assets and receivables	125,056	122,235
Income tax assets	40,488	38,519
Assets held for sale	9,829	3,196
	3,106,288	2,802,906
Non-current assets		
Intangible assets	2,730,838	2,535,802
Property, plant and equipment	1,749,839	1,640,859
Other assets and receivables	49,049	65,860
Investments in companies accounted for using the equity method	616,910	598,675
Deferred tax assets	71,784	84,802
	5,218,420	4,925,998
TOTAL ASSETS	8,324,708	7,728,904

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousand	December 31, 2024	June 30, 2025
LIABILITIES		
Current liabilities		
Trade payables	504,313	424,304
Borrowings	861,181	974,944
Lease liabilities	35,887	33,554
Other provisions	6,888	17,334
Other liabilities	376,108	291,974
Income tax liabilities	138,241	136,155
Liabilities directly associated with assets held for sale	2,586	625
	1,925,204	1,878,890
Non-current liabilities		
Borrowings	1,490,497	1,267,895
Lease liabilities	158,219	139,704
Other provisions	34,288	34,157
Provisions for pensions and similar obligations	506,669	489,088
Other liabilities	7,240	7,201
Deferred tax liabilities	182,944	175,927
	2,379,857	2,113,972
TOTAL LIABILITIES	4,305,061	3,992,862
EQUITY		
Share capital	139,772	139,772
Capital reserve	2,180,722	2,180,722
Reserve for remeasurements (pensions)	- 108,529	- 94,182
Cumulative translation differences	- 89,925	- 454,183
Retained earnings	1,862,249	1,944,380
Other reserves	- 3,109	- 3,238
Symrise AG shareholders' equity	3,981,180	3,713,271
Non-controlling interests	38,467	22,771
TOTAL EQUITY	4,019,647	3,736,042
LIABILITIES AND EQUITY	8,324,708	7,728,904

CONSOLIDATED STATEMENT OF CASH FLOWS

€ thousand	H1 2024 ¹⁾	H1 2025
Consolidated net income	241,708	270,259
Result of companies accounted for using the equity method	- 3,191	- 3,778
Income taxes	81,884	98,495
Interest result	37,070	27,891
Depreciation, amortization and impairment of non-current assets	163,976	150,694
Gains (-)/losses (+) from the sale of subsidiaries	0	1,720
Dividends from companies accounted for using the equity method	1,279	1,496
Other non-cash expenses and income	17,098	- 22,114
Increase (-)/decrease (+) in trade receivables	- 172,055	- 134,621
Increase (-)/decrease (+) in inventories	13,585	- 32,843
Increase (-)/decrease (+) in other assets	- 15,369	- 16,794
Increase (+)/decrease (-) in trade payables	- 43,870	- 59,237
Increase (+)/decrease (-) in other liabilities	38,246	19,948
Increase (+)/decrease (-) in provisions for pensions	- 4,001	- 4,593
Income taxes paid	- 68,674	- 115,552
Cash flow from operating activities	287,686	180,971
Payments for business combinations, minus cash equivalents acquired, for subsequent contingent purchase price components as well as for investments in companies accounted for using the equity method	- 48,026	0
Proceeds from the sale of a subsidiary, minus cash and cash equivalents disposed of	3,129	0
Payments for investing in intangible assets, property, plant and equipment, as well as for non-current financial assets	- 115,652	- 108,788
Proceeds from the disposal of non-current assets	1,912	2,462
Interest received	1,603	1,112
Cash flow from investing activities	- 157,034	- 105,214
Proceeds from bank and other borrowings	12,020	10,419
Redemption of bank and other borrowings	- 31,628	- 102,465
Interest paid	- 21,583	- 27,626
Dividends paid by Symrise AG	- 153,749	- 167,726
Dividends paid to non-controlling interests	- 2,593	- 2,584
Acquisition of non-controlling interests	- 176	- 91,723
Principal portion of lease payments	- 15,213	- 16,535
Cash flow from financing activities	- 212,922	- 398,240
Net change in cash and cash equivalents	- 82,270	- 322,483
Effects of changes in exchange rates	113	- 15,924
Loss on the net monetary position	- 2,475	- 1,662
Total changes	- 84,632	- 340,069
Cash and cash equivalents as of January 1	393,026	709,917
Cash and cash equivalents as of June 30	308,394	369,848
of which assets held for sale	134	140

¹⁾ Starting with the consolidated financial statements as of December 31, 2024, interest received is disclosed in the cash flow from investing activities and not in the cash flow from financing activities. The figure for H1 2024 has been restated accordingly to improve comparability to H1 2025.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ thousand	Share capital	Capital reserve	Reserve for remeasurements (pensions)	Cumulative translation differences	Retained earnings	Other reserves	Symrise AG shareholders' 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

€ thousand	Share capital	Capital reserve	Reserve for remeasurements (pensions)	Cumulative translation differences	Retained earnings	Other reserves	Symrise AG shareholders' equity	Non-controlling interests	Total equity
January 1, 2025	139,772	2,180,722	- 108,529	- 89,925	1,862,249	- 3,109	3,981,180	38,467	4,019,647
Total comprehensive income	-	-	14,347	- 362,679	268,161	- 129	- 80,300	474	- 79,826
Dividends paid	-	-	-	-	- 167,726	-	- 167,726	- 2,584	- 170,310
Other changes	-	-	-	- 1,579	- 18,304	-	- 19,883	- 13,586	- 33,469
June 30, 2025	139,772	2,180,722	- 94,182	- 454,183	1,944,380	- 3,238	3,713,271	22,771	3,736,042

NOTES

1. General information

The condensed consolidated interim financial statements as of June 30, 2025, 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 22, 2025.

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, 2025, 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, 2024.

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, 2024	June 30, 2025	H1 2024	H1 2025
Brazilian Real	BRL	6.397	6.407	5.495	6.290
Canadian Dollar	CAD	1.489	1.602	1.468	1.540
Chinese Renminbi	CNY	7.558	8.411	7.799	7.933
British Pound	GBP	0.827	0.857	0.855	0.842
Japanese Yen	JPY	162.739	169.557	164.505	162.180
Mexican Peso	MXN	21.531	22.176	18.509	21.801
US Dollar	US\$	1.036	1.174	1.081	1.094

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, 2024, 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, 2024, 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, 2025, is 26.7% (June 30, 2024: 25.3%).

The amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: Lack of Exchangeability to be applied as of the 2025 fiscal year do not have a material effect on the 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 111 (December 31, 2024: 111), of which 101 (December 31, 2024: 101) are fully consolidated. As the result of its establishment, one company has been added to the scope of consolidation; one company was removed in the course of the divestment of the Aqua Feed business.

Two joint ventures are still accounted for using the equity method. The number of associated companies accounted for using the equity method also remained unchanged at eight.

4. Significant events during the reporting period

Investment in Probi AB, Lund, Sweden

In the first half of 2025, Symrise AG acquired the remaining shares in Probi AB, Lund, Sweden, in the context of a squeeze-out procedure. As of June 30, 2025, Symrise holds 100% of the shares in Probi AB, Lund, Sweden. The company is thus fully included in the scope of consolidation. The acquisition of the outstanding shares resulted in a decrease in retained earnings as a positive difference of € 18.9 million. The decrease in non-controlling interests amounted to € 15.2 million.

Divestment of the Aqua Feed business

In the 2024 fiscal year, 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. Associated with this is the divestment of two subsidiaries in Costa Rica and Ecuador. The subsidiary in Costa Rica has since been divested, with closing of the transaction on June 30, 2025. The sale of the company resulted in a loss of € 1.7 million, which is recognized in other operating expenses. The disposal group now consists only of the subsidiary in Ecuador, the sale of which is to be concluded soon. As of the reporting date, an impairment loss of € 3.1 million is recognized on property, plant and equipment, € 2.2 million of which is allocated to the cost of goods sold, € 0.5 million to selling and marketing expenses and € 0.4 million to administration expenses.

Investment in Swedencare AB, Malmö, Sweden

In the context of continuously monitoring the recoverability of the investment in Swedencare AB, Malmö, Sweden, an impairment test was performed again as of June 30, 2025, by discounting the estimated future cash flows. A weighted average cost of capital of 8.28% (December 31, 2024: 7.98%) was applied; the remaining measurement parameters were unchanged. On the basis of this calculation, Symrise concluded that the investment in Swedencare AB, Malmö, Sweden, was recoverable as of the reporting date.

5. Segment information

The customers of Symrise include large multinational groups in addition to important regional and local manufacturers of food, beverages, pet food, perfumes, cosmetics, personal care products, cleaning products and laundry detergents.

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 characterized by consistent sales development, which is subject to only marginal seasonal fluctuations.

€ thousand	H1 2024	H1 2025
Sales	2,565,314	2,553,748
Taste, Nutrition & Health	1,572,127	1,564,369
Scent & Care	993,187	989,379
EBITDA	529,768	553,632
Taste, Nutrition & Health	347,632	364,027
Scent & Care	182,136	189,605
Depreciation, amortization and impairment of non-current assets	- 163,976	- 150,694
Taste, Nutrition & Health	- 118,986	- 103,691
Scent & Care	- 44,990	- 47,003
EBIT	365,792	402,938
Taste, Nutrition & Health	228,646	260,335
Scent & Care	137,146	142,603
Financial result	- 42,200	- 34,184
Earnings before income taxes	323,592	368,754

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 2024	H1 2025
EAME	1,035,602	1,048,031
North America	647,786	629,378
Asia/Pacific	524,514	535,601
Latin America	357,412	340,738
Total	2,565,314	2,553,748

6. Additional information on financial instruments and the measurement of fair value

Information on financial instruments according to category

December 31, 2024 € thousand	Value recognized under IFRS 9				
	Carrying amount	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value
ASSETS					
Financial assets measured at amortized cost (FAAC)	1,656,701	1,656,701	–	–	1,656,701
Cash	556,939	556,939	–	–	556,939
Cash equivalents	141,338	141,338	–	–	141,338
Trade receivables	938,113	938,113	–	–	938,113
Other financial assets	20,311	20,311	–	–	20,311
Financial assets measured at fair value through other comprehensive income (FVOCI)	1,349	–	1,349	–	1,349
Equity instruments	1,349	–	1,349	–	1,349
Financial instruments measured at fair value through profit or loss (FVTPL)	29,867	–	–	29,867	29,867
Cash equivalents	11,215	–	–	11,215	11,215
Securities	802	–	–	802	802
Equity instruments	17,346	–	–	17,346	17,346
Derivative financial instruments without hedge relationship	504	–	–	504	504
Derivative financial instruments with hedge relationship	2,416	n.a.	n.a.	n.a.	2,416
LIABILITIES					
Financial liabilities measured at amortized cost (FLAC) ¹⁾	2,979,706	2,979,706	–	–	2,849,097
Trade payables	504,313	504,313	–	–	504,313
Borrowings	2,351,678	2,351,678	–	–	2,221,069
Other financial liabilities ²⁾	123,715	123,715	–	–	123,715
Financial instruments measured at fair value through profit or loss (FVTPL)	4,365	–	–	4,365	4,365
Derivative financial instruments without hedge relationship	3,709	–	–	3,709	3,709
Other financial liabilities	656	–	–	656	656
Derivative financial instruments with hedge relationship	852	n.a.	n.a.	n.a.	852

¹⁾ Excluding lease liabilities

²⁾ Including refund obligations in accordance with IFRS 15

June 30, 2025 € thousand	Value recognized under IFRS 9				
	Carrying amount	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value
ASSETS					
Financial assets measured at amortized cost (FAAC)	1,406,540	1,406,540	–	–	1,406,540
Cash	339,503	339,503	–	–	339,503
Cash equivalents	21,276	21,276	–	–	21,276
Trade receivables	1,020,855	1,020,855	–	–	1,020,855
Other financial assets	24,906	24,906	–	–	24,906
Financial assets measured at fair value through other comprehensive income (FVOCI)	1,284	–	1,284	–	1,284
Equity instruments	1,284	–	1,284	–	1,284
Financial instruments measured at fair value through profit or loss (FVTPL)	28,250	–	–	28,250	28,250
Cash equivalents	8,929	–	–	8,929	8,929
Securities	802	–	–	802	802
Equity instruments	16,262	–	–	16,262	16,262
Derivative financial instruments without hedge relationship	2,257	–	–	2,257	2,257
Derivative financial instruments with hedge relationship	334	n.a.	n.a.	n.a.	334
LIABILITIES					
Financial liabilities measured at amortized cost (FLAC) ¹⁾	2,715,649	2,715,649	–	–	2,640,615
Trade payables	424,304	424,304	–	–	424,304
Borrowings	2,242,839	2,242,839	–	–	2,167,805
Other financial liabilities ²⁾	48,506	48,506	–	–	48,506
Financial instruments measured at fair value through profit or loss (FVTPL)	3,434	–	–	3,434	3,434
Derivative financial instruments without hedge relationship	2,844	–	–	2,844	2,844
Other financial liabilities	590	–	–	590	590
Derivative financial instruments with hedge relationship	1,398	n.a.	n.a.	n.a.	1,398

¹⁾ Excluding lease liabilities

²⁾ Including refund obligations in accordance with IFRS 15

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 2024 consolidated financial statements.

In the reporting period, equity instruments classified at fair value through other comprehensive income exclusively comprise the listed investment in Blis Technologies Limited, Dunedin, New Zealand (€ 1.3 million; December 31, 2024: € 1.4 million), which is allocated to Level 1.

The cash equivalents and securities classified at fair value through profit or loss are assigned to Level 2 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 are 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 (further) shares in companies. Unchanged from the previous year is an obligation from the subsequent acquisition of further shares in Wing Biotechnology Co. Ltd., Shanghai, China. 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 the levels 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 date

Reduction in the corporate tax rate

In connection with the Law for a Tax-Based Emergency Investment Program to Strengthen Germany as a Business Location (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland) adopted by Germany's Federal Council (Bundesrat) on July 11, 2025, and the associated successive reduction in the corporate tax rate from the 2028 assessment period, the deferred taxes of the German Symrise Group companies must be remeasured. This does not affect the balance sheet items as of June 30, 2025. As a result, the company expects a future one-time tax expense in the low single-digit million Euro range.

Holzminden, Germany, July 22, 2025

Symrise AG
The Executive Board



Dr. Jean-Yves Parisot



Olaf Klinger



Dr. Stephanie Coßmann



Walter Ribeiro

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 22, 2025

Symrise AG
The Executive Board



Dr. Jean-Yves Parisot



Olaf Klinger



Dr. Stephanie Coßmann



Walter Ribeiro

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, 2025 to June 30, 2025, 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 23, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Reuther
Wirtschaftsprüfer
(German Public Auditor)

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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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