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DATE 26 April 2024

Corbion Q1 2024 Interim Management Statement

Corbion, the Amsterdam-listed sustainable ingredients company that champions preservation through the application of science, today publishes its results for the quarter ending 31 March 2024.

Key highlights first quarter of 2024

- Organic growth core activities:
 - Sales: volume/mix +1.7%, price -4.5%
 - Adjusted EBITDA: +0.7%
 - Adjusted EBITDA margin 13.8% (+ 50bps versus last year)
- Sales € 344.3 million; an organic decrease of -3.4%
- Adjusted EBITDA € 47.2 million; an organic decrease of -1.2%
- Positive Free Cash Flow € 7.5 million
- Double digit growth in sales and Adjusted EBITDA in Health & Nutrition
- TotalEnergies Corbion joint venture: sales € 31.6 million; an organic growth of 24.3%
- Divestment of non-core US Emulsifier business completed on April 1st
- Share buyback program of € 20.0 million and special cash dividend of € 0.10 per share
- Confirmation of FY24 outlook

€ million	Q1 2024	Q1 2023	Total growth	Organic growth
Sales	344.3	359.6	-4.3%	-3.4%
Adjusted EBITDA	47.2	48.4	-2.5%	-1.2%
Core activities				
Sales	300.9	312.5	-3.7%	-2.8%
Adjusted EBITDA	41.4	41.6	-0.5%	0.7%

Commenting on today's results, Olivier Rigaud, CEO, said:

"I am pleased to see positive volume/mix growth and organic Adjusted EBITDA growth in our core activities as well as a continuation of our positive free cash flow delivery. We made good progress in the implementation of our restructuring program including mothballing our plant in Peoria, US intended to increase free cash flow and margins going forward. Building on Corbion's first-quarter performance, we are on-track to deliver in line with our full year guidance.

In Functional Ingredients & Solutions, we saw continued positive momentum in our Food segment leading to volume/mix growth in the first quarter in this segment. As previously indicated, the non-food segment is facing temporarily softness in some markets, including semiconductors. In line with our earlier guidance, pricing has been lower as a result of price

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reductions in some areas following input cost relaxation. In Health & Nutrition, we continue to see strong double digit growth in both sales and adjusted EBITDA mainly driven by the Nutrition segment (Omega-3 DHA within aquaculture and pet nutrition).

Upon the completion of the commissioning phase of our new circular lactic acid plant in Thailand, we have entered the start-up phase and expect production to gradually ramp up.

On April 1st, we completed the divestment of the non-core US Emulsifier business. As a result, we have decided on a share buyback program of € 20 million and a special cash dividend of € 0.10 per share in line with our capital allocation priorities, leaving sufficient bandwidth for investments to support continued growth.

Segment information

Core activities

In Q1 2024, core activities, encompassing 'Functional Ingredients & Solutions' and 'Health & Nutrition' grew volume/mix by 1.7% versus last year. This positive volume/mix was offset by lower pricing of -4.5% as anticipated and currency effects of -0.9% leading to Q1'24 sales of € 300.9 million (-3.7% versus last year). The Adjusted EBITDA of € 41.4 million, reflects an organic increase of 0.7%.

Functional Ingredient & Solutions

Sales in Functional Ingredient & Solutions was lower, mainly driven by pricing of -5.4% which took place following input cost relaxation. Volume/mix was -0.9% driven by temporary softness in some markets, such as semiconductors. We saw continuation of the positive momentum in our Food segment leading to volume/mix growth in the first quarter in this segment. The customer destocking impact has been concluded in 2023 and we are starting to see the benefits of an improved sales pipeline.

The Adjusted EBITDA margin was 10.0%, which was 190bps lower than last year as a result of operational leverage and product/mix. We made good progress in the implementation of our initiatives intended to increase margins going forward, including mothballing our plant in Peoria, US as of the end of Q1.

Health & Nutrition

In Health & Nutrition, we saw continued strong sales growth (organic growth 14.0%) primarily driven by a strong performance in the Nutrition segment (Omega-3 DHA within aquaculture and pet nutrition). We achieved profitable growth within aquaculture by capitalizing on the overall industry growth, increased penetration of major aquafeed producers, and favorable pricing dynamics.

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In the Biomedical polymer segment, we continue to see positive momentum within orthopedic and drug delivery markets. Q1 sales in this segment were stable, following phasing of some orders, while we are on track to deliver double digit growth for the full year.

In April, our partner Medincell signed a co-development and license agreement with Abbvie for several products that will use our polymers.

Adjusted EBITDA grew from € 10.9 to € 17.5 million (+ € 6.6 million) driven by operational leverage and favorable product mix as well as higher yields within the Nutrition segment (through strain optimization). The adjusted EBITDA margin grew significantly with 850bps to 28.6%.

Non-core activities

In the non-core activities, sales declined organically by -6.8% to € 43.4 million. Positive volume/mix of 2.1%, was offset by pricing of -8.9% following input cost relaxation. Adjusted EBITDA went from € 6.8 million to € 5.8 million.

On April 1st 2024, the divestment of the non-core Emulsifier business was completed. This allows Corbion to sharpen its focus on fermentation-based technologies that are essential to fulfilling the company's central purpose, to "preserve what matters." There will be service agreements in place to enable a smooth transition. These service agreements are anticipated to conclude by the end of 2024.

TotalEnergies Corbion joint venture

Sales in the TotalEnergies Corbion joint venture increased by 23.0% in Q1 '24 (organic growth 24.3%) mainly driven by higher volumes. The Adjusted EBITDA margin was 15.5% in line with last year.

€ million *	Q1 2024	Q1 2023	Total growth	Organic growth
Sales	31.6	25.7	23.0%	24.3%
EBITDA	4.9	3.9	25.6%	26.2%
EBITDA margin	15.5%	15.2%		

* Results on 100% basis. Corbion owns 50% of TotalEnergies Corbion joint venture

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Outlook 2024

Corbion is strongly positioned to deliver the Sales, Adjusted EBITDA and Free Cash Flow targets. Following the better than anticipated performance in the first quarter, we maintain our full year guidance at this stage given the continued volatility in the macro-economic environment.

The key components of our unchanged full year guidance are as follows:

- Core activities (organic growth):
 - o Volume/mix growth: 2-6%
 - o Pricing: low single digit negative pricing
 - o Adjusted EBITDA growth: > 15%
- Free Cash Flow: > € 50 million (excluding divestment proceeds)
- Covenant net debt/covenant EBITDA: 1.8 – 2.3x

Following the completion of the US emulsifier divestment, we improved the 2024 EBITDA impact for the non-core activities from € -15 million to € -10 million. This includes the positive Q1 impact as well as cost previously allocated to Emulsifiers, partly offset by transitional services for the remainder part of 2024.

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Share buyback program and special dividend

Share buyback program

On 29 April 2024, Corbion will start a share buyback program and repurchase its own ordinary shares in the amount of up to € 20.0 million, and for a number of ordinary shares not exceeding the authority granted by the annual General Meeting of Shareholders of Corbion on 17 May 2023. All repurchased shares will be cancelled to reduce Corbion's issued share capital. The share buyback program is expected to be completed before 31 October 2024 or sooner if the repurchase amount is reached earlier. The maximum number of ordinary shares to be repurchased is approximately 1.8% of Corbion's issued share capital, based on the closing price per share on 25 April 2024 of € 18.63.

The execution of the share buyback program will be done under the terms of an engagement letter with ABN AMRO Bank N.V., performed in compliance with the safe harbour provisions for share repurchases. Accordingly, transactions may be carried out during closed periods.

The share buyback program will be executed in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052. Corbion will provide weekly updates on the progress of the program, in line with applicable regulations, at www.corbion.com/media

Special cash dividend

Following the divestment of our non-core US Emulsifier business, Corbion will pay a special cash dividend of € 0.10 per share.

Timing:

Ex-date:	2 May
Record date:	3 May
Payment date:	8 May

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Financial results

Net sales	Volume/ Mix	Price	Organic	Currency	Acquisitions/ (Divestments)	Total growth
Q1 2024 vs Q1 2023						
Core	1.7%	-4.5%	-2.8%	-0.9%	0.0%	-3.7%
- Functional Ingredients & Solutions	-0.9%	-5.4%	-6.3%	-0.9%	0.0%	-7.2%
- Health & Nutrition	14.4%	-0.4%	14.0%	-0.9%	0.0%	13.1%
Non-core	2.1%	-8.9%	-6.8%	-1.1%	0.0%	-7.9%
Total	1.7%	-5.1%	-3.4%	-0.9%	0.0%	-4.3%

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Profit & Loss

€ million	Q1 2024	Q1 2023		Growth
Sales				
Core	300.9	312.5		-3.7%
- Functional Ingredients & Solutions	239.7	258.4		-7.2%
- Health & Nutrition	61.2	54.1		13.1%
Non-core	43.4	47.1		-7.9%
Total Sales	344.3	359.6		-4.3%
Adjusted EBITDA				
Core	41.4	41.6		-0.5%
- Functional Ingredients & Solutions	23.9	30.2		-22.1%
- Health & Nutrition	17.5	10.9		60.6%
Non-core	5.8	6.8		-14.7%
Total Adjusted EBITDA	47.2	48.4		-2.5%
Adjusted EBITDA margin				
Core	13.8%	13.3%		
- Functional Ingredients & Solutions	10.0%	11.9%		
- Health & Nutrition	28.6%	20.1%		
Non-core	13.4%	14.4%		
Total Adjusted EBITDA margin	13.7%	13.5%		

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This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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Background information

Corbion is the global market leader in lactic acid and its derivatives, and a leading supplier of food preservation solutions, functional blends, and algae ingredients. We use our unique expertise in fermentation and other processes to deliver sustainable solutions for the preservation of food and food production, health, and our planet. For over 100 years, we have been uncompromising in our commitment to safety, quality, innovation, and performance. Drawing on our deep application and product knowledge, we work side by side with customers to make our cutting-edge solutions work for them. Leveraging our advanced capabilities in fermentation and preservation technology, we help customers differentiate their products in diverse markets ranging from food and animal nutrition to home and personal care, pharmaceuticals, electronics, medical devices, and bioplastics. In 2023, Corbion generated annual sales of €1,443.8 million and had a workforce of 2,727 FTEs. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com