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Q3 2019 RESULTS

Highlights first nine months 2019

- **Organic net sales increase of 2.8%, mostly volume driven**
 - Ingredient Solutions (+0.9%)
 - Food: Meat doing very well; Bakery growing; Other markets: stable
 - Biochemicals: All markets declined except for Medical/Pharma
 - Innovation Platforms (+37.4%)
- **EBITDA excluding one-off items YTD € 112.1M (YTD 2018: € 104.4M): +7.4%**
 - Main drivers organic growth, positive currency effect, and negative acquisition effect
 - Organic increase of 5.8%
- **Innovation Platforms**
 - Total Corbion PLA JV performing beyond our expectations
 - Increased sales of AlgaPrime DHA in Q3 coinciding with peak fish feed season; overall performance below our earlier expectations

Profit and Loss: YTD/Q3 2019

€ million	YTD 2019	YTD 2018	Q3 2019	Q3 2018		Growth YTD
Net sales						
Ingredient Solutions	676.9	632.8	233.3	215.3		7.0%
- Food	509.6	465.4	178.8	160.9		9.5%
- Biochemicals	167.3	167.4	54.5	54.4		-0.1%
Innovation Platforms	52.0	33.6	23.7	11.9		54.8%
Total net sales	728.9	666.4	257.0	227.2		9.4%
Adjusted EBITDA						
Ingredient Solutions	137.3	124.4	46.5	39.6		10.4%
- Food	90.5	81.5	31.0	26.8		11.0%
- Biochemicals	46.8	42.9	15.5	12.8		9.1%
Innovation Platforms	(25.2)	(20.0)	(5.8)	(6.7)		25.9%
Total Adjusted EBITDA	112.1	104.4	40.7	32.9		7.4%
Adjustments	3.0	(1.7)	(0.4)	0.0		
Total EBITDA	115.1	102.7	40.3	32.9		12.1%

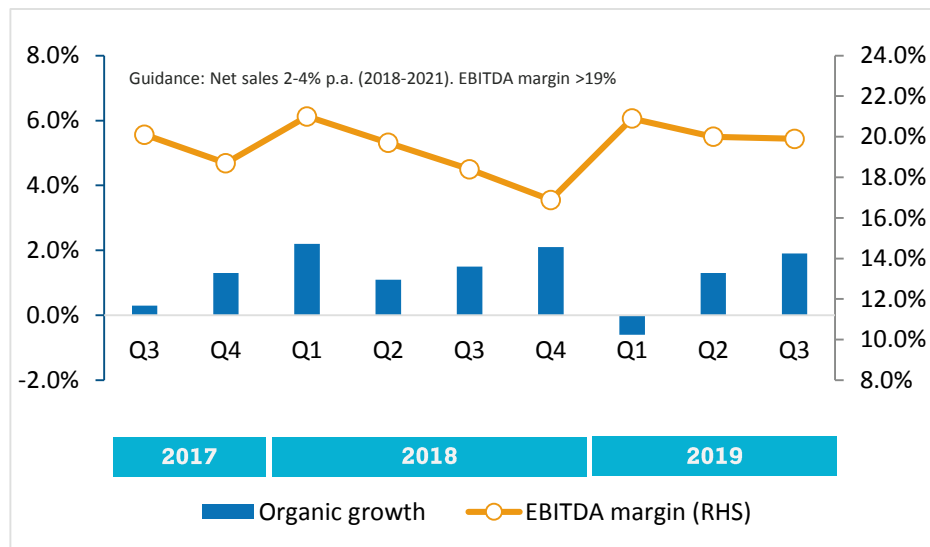
Sales Growth per segment in YTD/Q3 2019

Net sales	Total growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
YTD 2019 vs 2018							
Ingredient Solutions	7.0%	4.6%	2.4%	1.5%	0.9%	1.2%	-0.3%
- Food	9.5%	5.0%	4.5%	2.0%	2.5%	1.7%	0.8%
- Biochemicals	-0.1%	3.4%	-3.5%	0.0%	-3.5%	0.4%	-3.9%
Innovation Platforms	54.8%	9.7%	45.1%	7.7%	37.4%	-15.5%	62.6%
Total	9.4%	4.8%	4.6%	1.8%	2.8%	-1.6%	4.4%
Q3 2019 vs Q3 2018							
Ingredient Solutions	8.4%	4.0%	4.4%	2.5%	1.9%	0.9%	1.0%
- Food	11.1%	4.4%	6.7%	3.4%	3.3%	1.7%	1.6%
- Biochemicals	0.2%	2.8%	-2.6%	0.0%	-2.6%	-1.3%	-1.3%
Innovation Platforms	99.2%	13.9%	85.3%	0.0%	85.3%	-14.9%	116.9%
Total	13.1%	4.5%	8.6%	2.4%	6.2%	-3.3%	9.5%

Ingredient Solutions

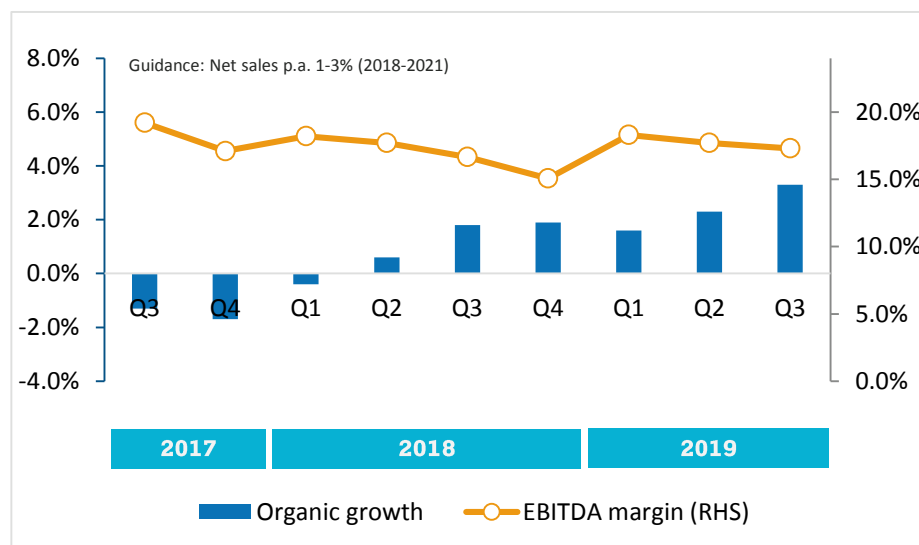
€ million	YTD 2019	YTD 2018	Q3 2019	Q3 2018
Net sales	676.9	632.8	233.3	215.3
Organic growth	0.9%	1.6%	1.9%	1.5%
Adjusted EBITDA	137.3	124.4	46.5	39.6
Adjusted EBITDA %	20.3%	19.7%	19.9%	18.4%

- **Organic sales growth YTD 2019 0.9%**
 - Q3: +1.9%
- **Adjusted EBITDA margin at 20.3% (YTD 2018: 19.7%)**



Business Segment Food

€ million	YTD 2019	YTD 2018	Q3 2019	Q3 2018
Net sales	509.6	465.4	178.8	160.9
Organic growth	2.5%	0.6%	3.3%	1.8%
Adjusted EBITDA	90.5	81.5	31.0	26.8
Adjusted EBITDA %	17.8%	17.5%	17.3%	16.7%



YTD 2019 key items

- **Organic sales growth** of 2.5%
- Meat and Bakery growing, other markets stable

Q3 key items

- **Organic sales growth** of 3.3%
- **Bakery:** 3rd consecutive growth quarter despite off-patent enzyme pass through
- **Meat:** Continued strong performance with natural & clean-label solutions
- **Other segments:** Slight increase

Business Segment Biochemicals

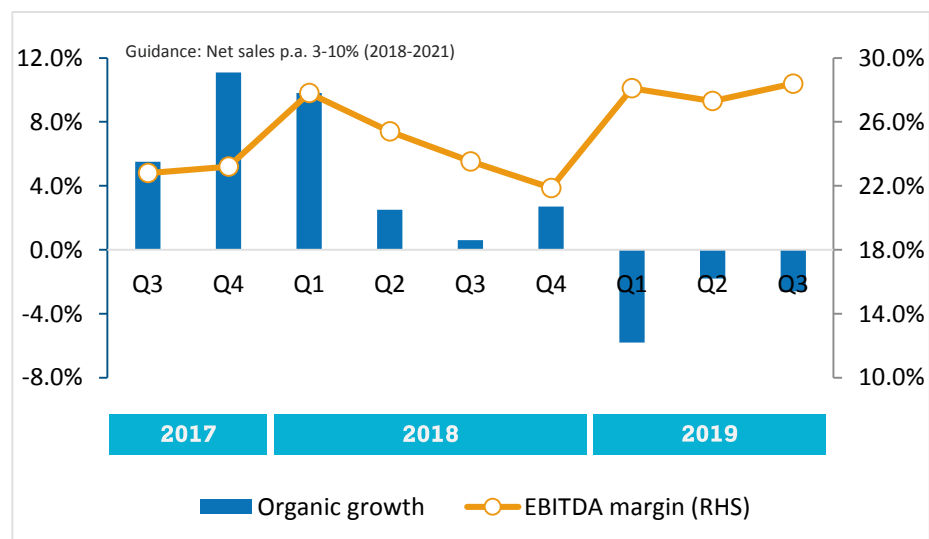
€ million	YTD 2019	YTD 2018	Q3 2019	Q3 2018
Net sales	167.3	167.4	54.5	54.4
Organic growth	-3.5%	4.4%	-2.6%	0.6%
Adjusted EBITDA	46.8	42.9	15.5	12.8
Adjusted EBITDA %	28.0%	25.6%	28.4%	23.5%

YTD 2019 key items

- **Organic sales decline** of -3.5%
- **Margin increase** through better business mix

Q3 key items

- Organic sales decline of -2.6%
- Main decline in Chemicals (mostly Electronics)



Innovation Platforms

€ million	YTD 2019	YTD 2018	Q3 2019	Q3 2018
Net Sales	52.0	33.6	23.7	11.9
Organic growth	37.4%	50.6%	85.3%	39.7%
Adjusted EBITDA	(25.2)	(20.0)	(5.8)	(6.7)
Adjusted EBITDA %	-48.5%	-59.5%	-24.5%	-56.3%



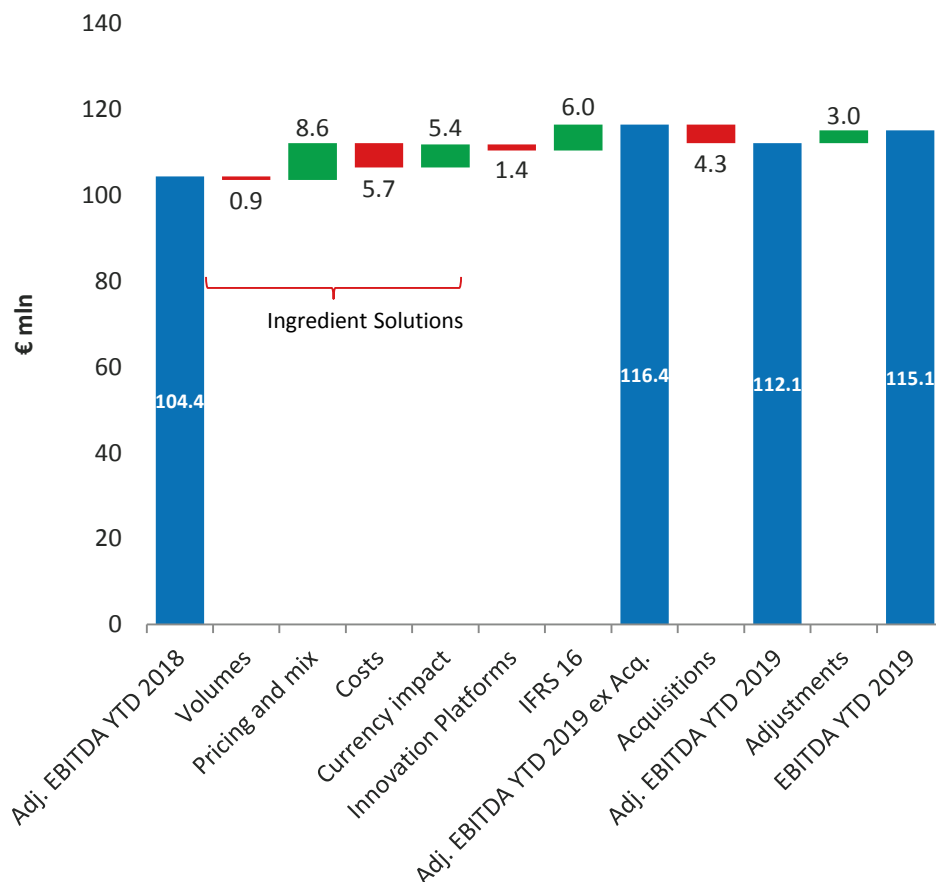
YTD 2019 key items

- Higher lactic acid sales to Total Corbion PLA JV (start-up December 2018)
- Total Corbion PLA JV performs beyond our expectations
- Algae Ingredients overall net sales growth below earlier expectations

Q3 key items

- Best quarter thus far for Algae Ingredients (AlgaPrime DHA sales), mostly driven by seasonal pattern aquaculture industry

EBITDA bridge YTD 2019



Ingredient Solutions

- **Organic increase** due to higher price/mix
- **Volumes** slightly lower
- Significant positive **currency impact**

Innovation Platforms

- Increased losses through acquisition remaining 49.9% in SB Oils JV

Other

- **IFRS 16:** € 6M positive
- Positive **adjustments** mostly CSM UK pension related

Outlook FY 2019

- **Ingredient Solutions**

- Organic sales growth: 0-1% range (was: 1-2% range)
 - Food growth acceleration in H2 vs H1 (unchanged; 1H19: 2.0%)
 - Biochemicals growth improve in H2 vs H1 (unchanged; 1H19: -3.9%)
- Adjusted EBITDA margin: Improvement in 2019 vs 2018 (unchanged; 2018: 19.0%)
- Q4 margin: adversely impacted by ERP go-live

Innovation Platforms

- Organic net sales growth >20% (unchanged)
- Adjusted EBITDA loss around € -35M (unchanged)
- **Organic net sales growth Corbion:** below 3-6% range (was: near low end of 3-6% range)
- **Capex:** €70 – 80M (unchanged)



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EBITDA bridge Q3 2019

