



Q1 2020 RESULTS

Highlights Q1 2020

- **Organic net sales increase of 9.6%, volume driven**
 - **Core activities (+11.1%)**
 - Sustainable Food Solutions: Strong start of quarter, further boosted by COVID-19 impact
 - Lactic Acid & Specialties: High growth in lactic acid; recovery semiconductor industry
 - Incubator: Strong sales increase driven by AlgaPrime DHA (omega-3)
 - **Non-core activities (+2.7%):** Higher emulsifier sales, lower co-packing blending
- **Adjusted EBITDA YTD € 44.4M (YTD 2019: € 34.9M): +27.2%**
 - Organic increase of 24.1%

Net sales and Adjusted EBITDA: YTD/Q1 2020

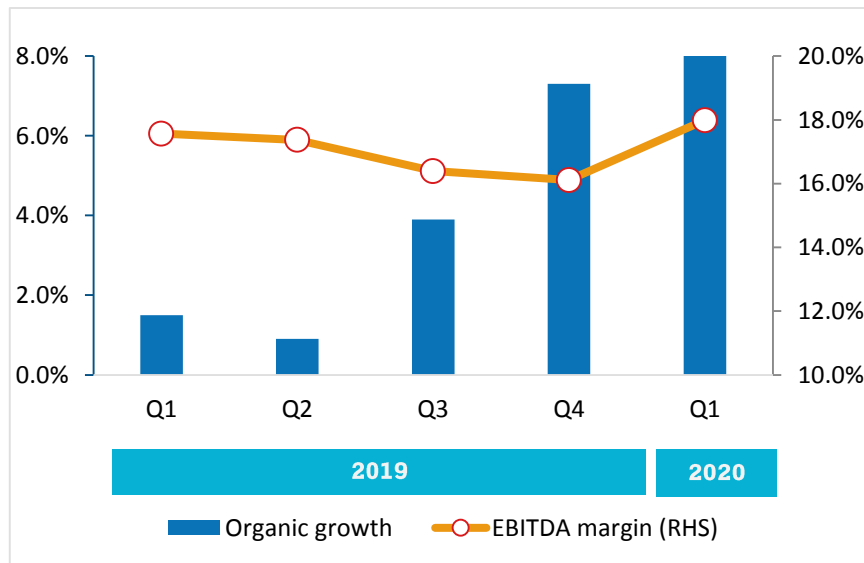
€ million	YTD 2020	YTD 2019		Growth YTD
Net Sales				
Core	215.2	187.2		15.0%
- Sustainable Food Solutions	136.2	120.1		13.4%
- Lactic Acid & Specialties	76.7	65.7		16.7%
- Incubator	2.3	1.4		64.3%
Non-Core	41.1	41.7		-1.4%
Total Net Sales	256.3	228.9		12.0%
Adjusted EBITDA				
Core	38.0	28.9		31.5%
- Sustainable Food Solutions	24.5	21.1		16.1%
- Lactic Acid & Specialties	19.2	15.5		23.9%
- Incubator	(5.7)	(7.7)		-26.0%
Non-Core	6.4	6.0		6.7%
Total Adjusted EBITDA	44.4	34.9		27.2%

Sales Growth per segment in YTD/Q1 2020

Net sales	Total growth	Currency	Total growth at constant currency	Acquisitions/ (Divestments)	Organic	Price/Mix	Volume
YTD 2020 vs YTD 2019							
Core	15.0%	1.3%	13.7%	2.6%	11.1%	-3.6%	15.3%
- Sustainable Food Solutions	13.4%	1.1%	12.3%	4.0%	8.3%	-0.6%	9.0%
- Lactic Acid & Specialties	16.7%	2.0%	14.7%	0.0%	14.7%	-8.2%	25.0%
- Incubator	64.3%	-22.3%	86.6%	0.0%	86.6%	-17.1%	125.0%
Non-Core	-1.4%	2.9%	-4.3%	-7.0%	2.7%	-1.7%	4.5%
Total	12.0%	1.6%	10.4%	0.8%	9.6%	-3.4%	13.4%

Sustainable Food Solutions

€ million	YTD 2020	YTD 2019
Net sales	136.2	120.1
Organic growth	8.3%	
Adjusted EBITDA	24.5	21.1
Adjusted EBITDA %	18.0%	17.6%



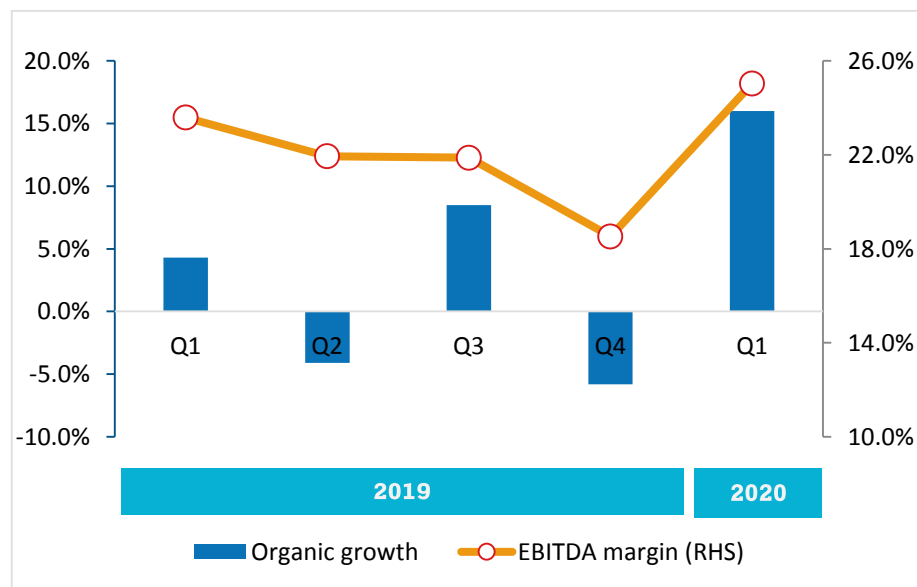
Unaudited figures. Historic organic growth rates are approximations

YTD 2020 key items

- **Functional Systems:** Strong growth as customers were securing supply, and consumers were shifting to packaged bread
- **Preservation:** Strong consumer demand for meat products with extended shelf-life

Lactic Acid & Specialties

€ million	YTD 2020	YTD 2019
Net sales	76.7	65.7
Organic growth	14.7%	
Adjusted EBITDA	19.2	15.5
Adjusted EBITDA %	25.0%	23.6%



Unaudited figures. Historic organic growth rates are approximations

YTD 2020 key items

- High growth in lactic acid, both for PLA and other applications
- Recovery in esters (solvents) for semiconductors
- Lactates (pharma applications) grew
- Polymers (medical applications) stable

Incubator & Non-core activities

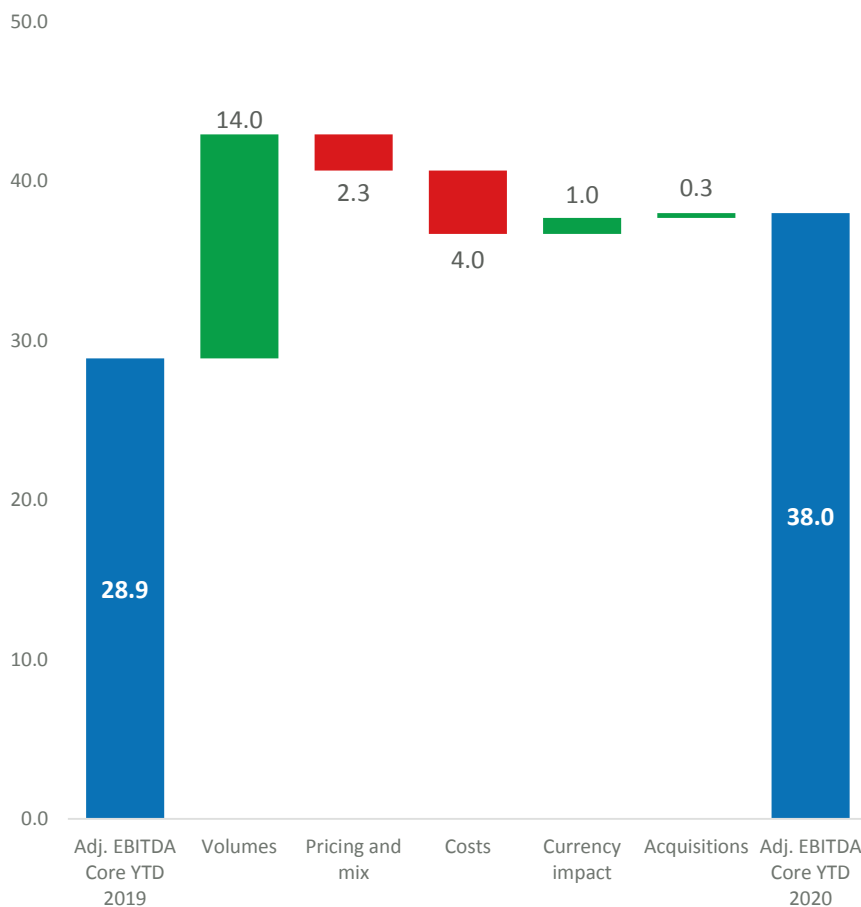
INCUBATOR		
€ million	YTD 2020	YTD 2019
Net sales	2.3	1.4
Organic growth	86.6%	
Adjusted EBITDA	(5.7)	(7.7)
Adjusted EBITDA %	-247.8%	-550.0%

- Sales growth driven by higher AlgaPrime DHA (omega-3 sales)
 - Supported by liquid product version

NON-CORE ACTIVITIES		
€ million	YTD 2020	YTD 2019
Net sales	41.1	41.7
Organic growth	2.7%	
Adjusted EBITDA	6.4	6.0
Adjusted EBITDA %	15.6%	14.4%

- Higher emulsifier sales
- Slightly higher frozen dough sales
- Co-packing blending is being phased out

Core Adjusted EBITDA bridge YTD 2020



Core activities

- **Organic increase** due to higher volumes
- **Pricing/mix** slightly lower
- Small positive **currency impact**

Outlook FY 2020

- Q1 results exceeded indicated annual guidance levels
- No change to guidance due to COVID-19 uncertainty
- **2020 guidance for core activities:**
 - Organic net sales growth in the 4-7% range
 - Adjusted EBITDA margin stable vs FY19 at ~15%



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