



H1 2020 RESULTS

Profit and Loss: H1 2020

€ million	YTD 2020	YTD 2019	
Net Sales	492.2	471.9	4.3%
Adjusted EBITDA	83.8	71.4	17.4%
Depreciation & Amortization	(32.3)	(28.4)	13.7%
Adjustments	(5.8)	3.4	
EBIT	45.7	46.4	-1.5%
Financial income/expenses	(13.2)	(6.3)	
Result joint ventures/assoc.	4.7	(2.7)	
Taxes	(12.5)	(11.2)	
Result after tax	24.7	26.2	-5.7%

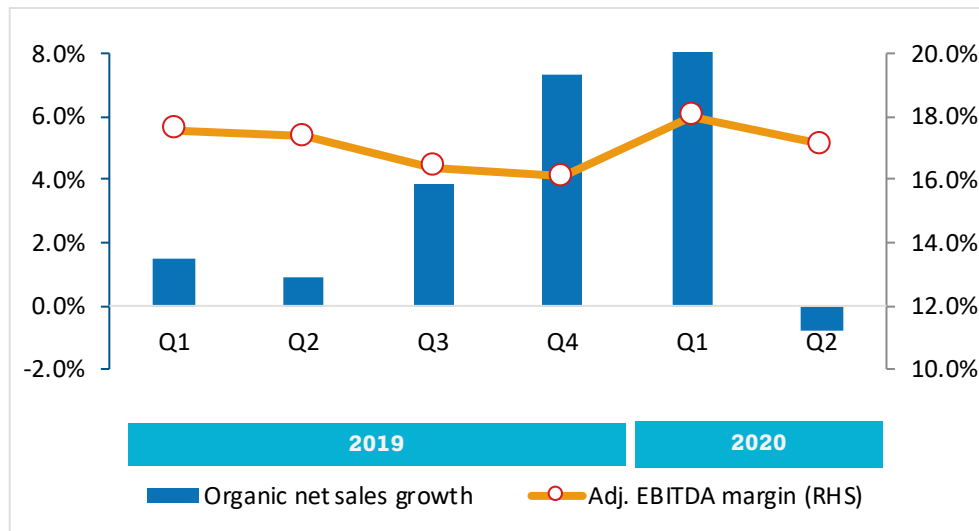
Q2 2020	Q2 2019	%
235.9	243.0	-2.9%
39.4	36.5	7.9%
(16.4)	(14.5)	13.1%
(4.7)	4.3	
18.3	26.3	-30.4%

Sales Growth per segment in H1/Q2 2020

Net sales	Total growth	Currency	Total growth at constant currency	Acquisitions/ (Divestments)	Organic	Price/Mix	Volume
YTD 2020 vs YTD 2019							
Core	6.9%	0.0%	6.9%	1.6%	5.3%	-1.5%	6.9%
- Sustainable Food Solutions	5.7%	-0.2%	5.9%	2.4%	3.5%	1.0%	2.5%
- Lactic Acid & Specialties	9.2%	1.4%	7.8%	0.0%	7.8%	-5.1%	13.6%
- Incubator	10.2%	-26.5%	36.7%	0.0%	36.7%	-22.7%	76.9%
Non-Core	-7.8%	2.4%	-10.2%	-7.7%	-2.5%	-0.6%	-1.9%
Total	4.3%	0.4%	3.9%	-0.1%	4.0%	-1.3%	5.4%
Q2 2020 vs Q2 2019							
Core	-0.5%	-1.2%	0.7%	0.6%	0.1%	1.1%	-1.0%
- Sustainable Food Solutions	-1.2%	-1.4%	0.2%	1.0%	-0.8%	3.0%	-3.7%
- Lactic Acid & Specialties	1.4%	0.6%	0.8%	0.0%	0.8%	-1.7%	2.5%
- Incubator	-11.4%	-28.6%	17.2%	0.0%	17.2%	-24.7%	55.6%
Non-Core	-14.1%	1.9%	-16.0%	-8.4%	-7.6%	0.5%	-8.1%
Total	-2.9%	-0.7%	-2.2%	-1.0%	-1.2%	1.0%	-2.2%

Sustainable Food Solutions

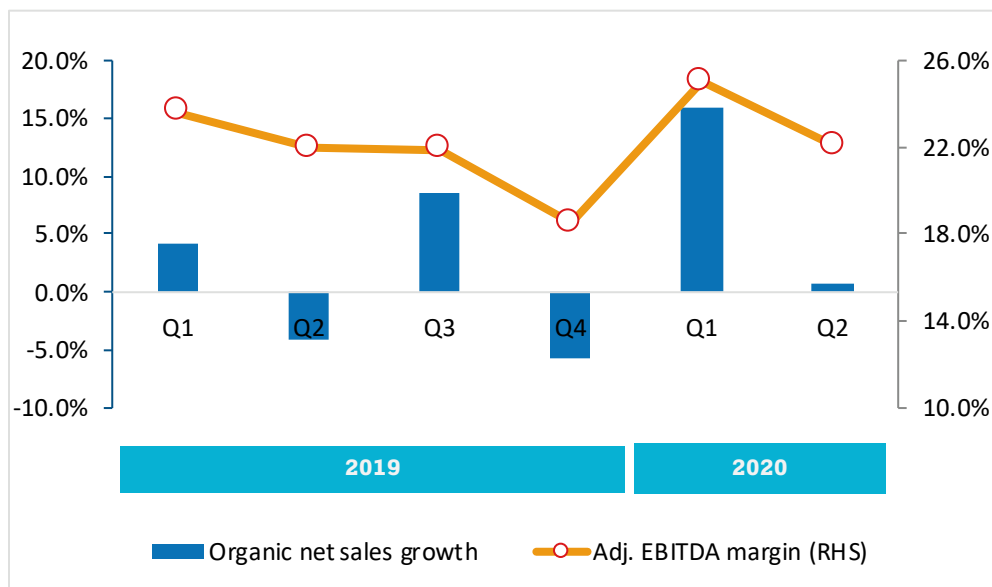
€ million	YTD 2020	YTD 2019	Q2 2020	Q2 2019
Net sales	267.6	253.1	131.4	133.0
Organic growth	3.5%		-0.8%	
Adjusted EBITDA	47.0	44.2	22.5	23.1
Adjusted EBITDA %	17.6%	17.5%	17.1%	17.4%



- **Preservation** performed well throughout H1, continuously driven by trend to natural preservatives
- **Functional Systems** impacted by COVID-19-induced inventory management by customers: Strong Q1, weak Q2. In aggregate growth in H1.
- **Single Ingredients** declined in H1 due to internal Corbion product allocation decisions

Lactic Acid & Specialties

€ million	YTD 2020	YTD 2019	Q4 2020	Q4 2019
Net sales	141.4	129.5	64.7	63.8
Organic growth	7.8%		0.8%	
Adjusted EBITDA	33.5	29.5	14.3	14.0
Adjusted EBITDA %	23.7%	22.8%	22.1%	21.9%



- All major product categories grew in H1 and Q2 except for biopolymers
- Growth in Q2 limited due to a planned shutdown of lactic acid plant in Thailand to accommodate for capacity expansion
- Biopolymers under pressure as elective surgeries were postponed due to COVID-19
- Strong H1 growth in Total Corbion PLA joint venture

Incubator & Non-core activities

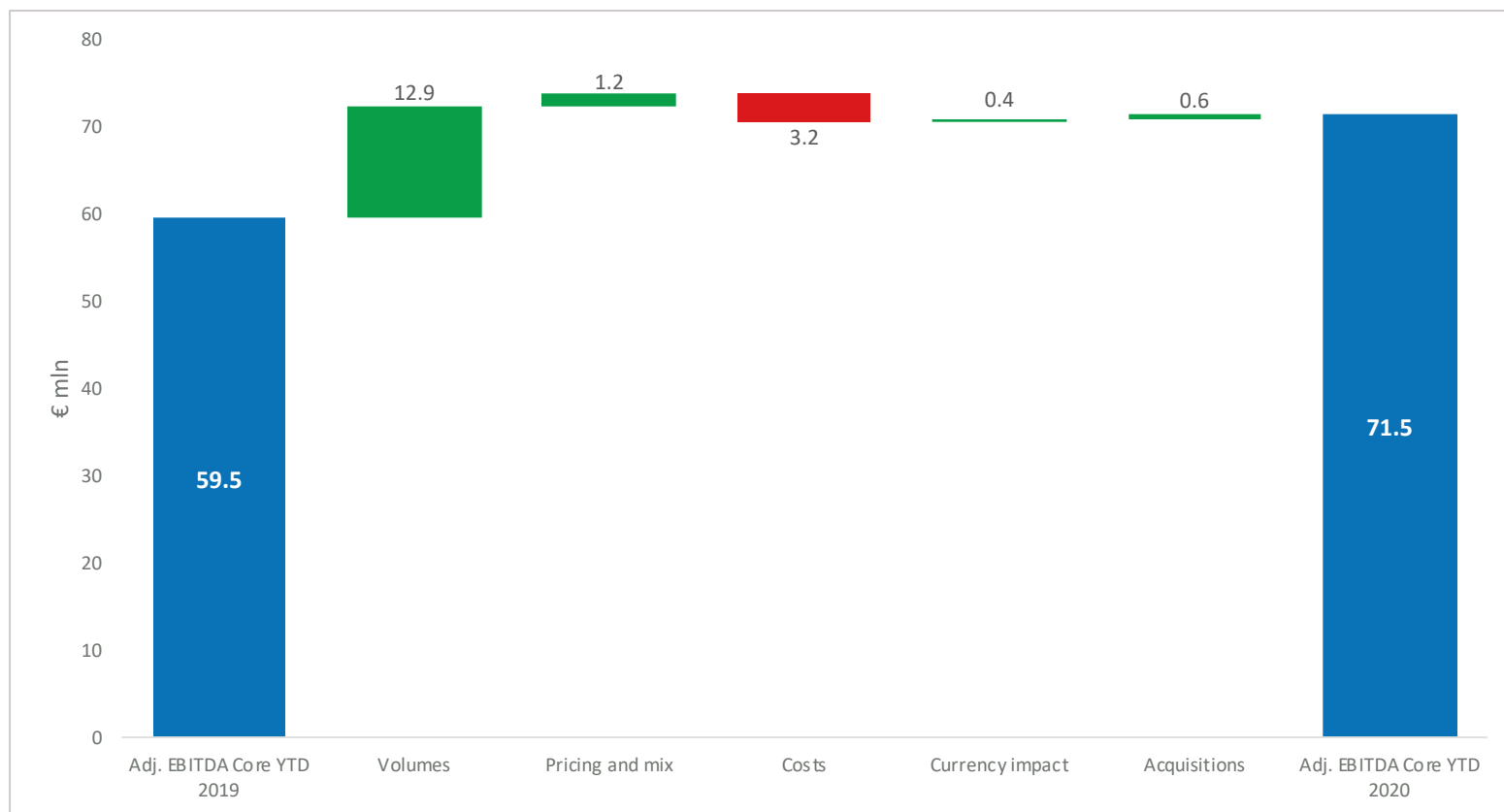
Incubator € million	YTD 2020	YTD 2019	Q2 2020	Q2 2019
Net sales	5.4	4.9	3.1	3.5
Organic growth	36.7%		17.2%	
Adjusted EBITDA	(9.0)	(14.2)	(3.3)	(6.5)
Adjusted EBITDA %	-166.7%	-289.8%	-106.5%	-185.7%

- Sales growth driven by higher AlgaPrime DHA (omega-3 sales)
 - Customer development slower than expected due to COVID-19
- Losses reduced due to lower fixed costs and currency movements (BRL/EUR)

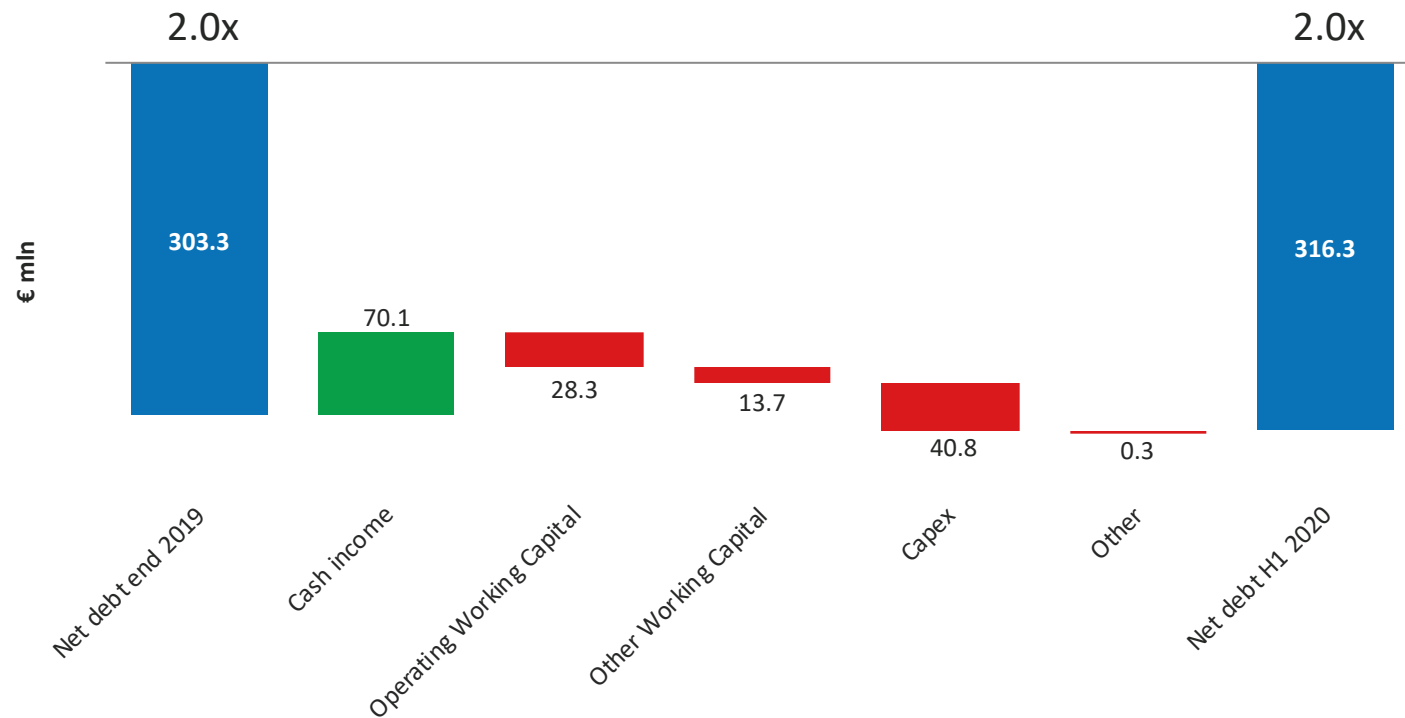
Non-core activities € million	YTD 2020	YTD 2019	Q2 2020	Q2 2019
Net sales	77.8	84.4	36.7	42.7
Organic growth	-2.5%		-10.6%	
Adjusted EBITDA	12.3	11.9	5.9	5.9
Adjusted EBITDA %	15.8%	14.1%	16.1%	13.8%

- Lower emulsifier sales
- Frozen dough sales under heavy pressure due to COVID-19
- Co-packing blending has almost been phased out
- Adjusted EBITDA margin higher because of mix-improvement

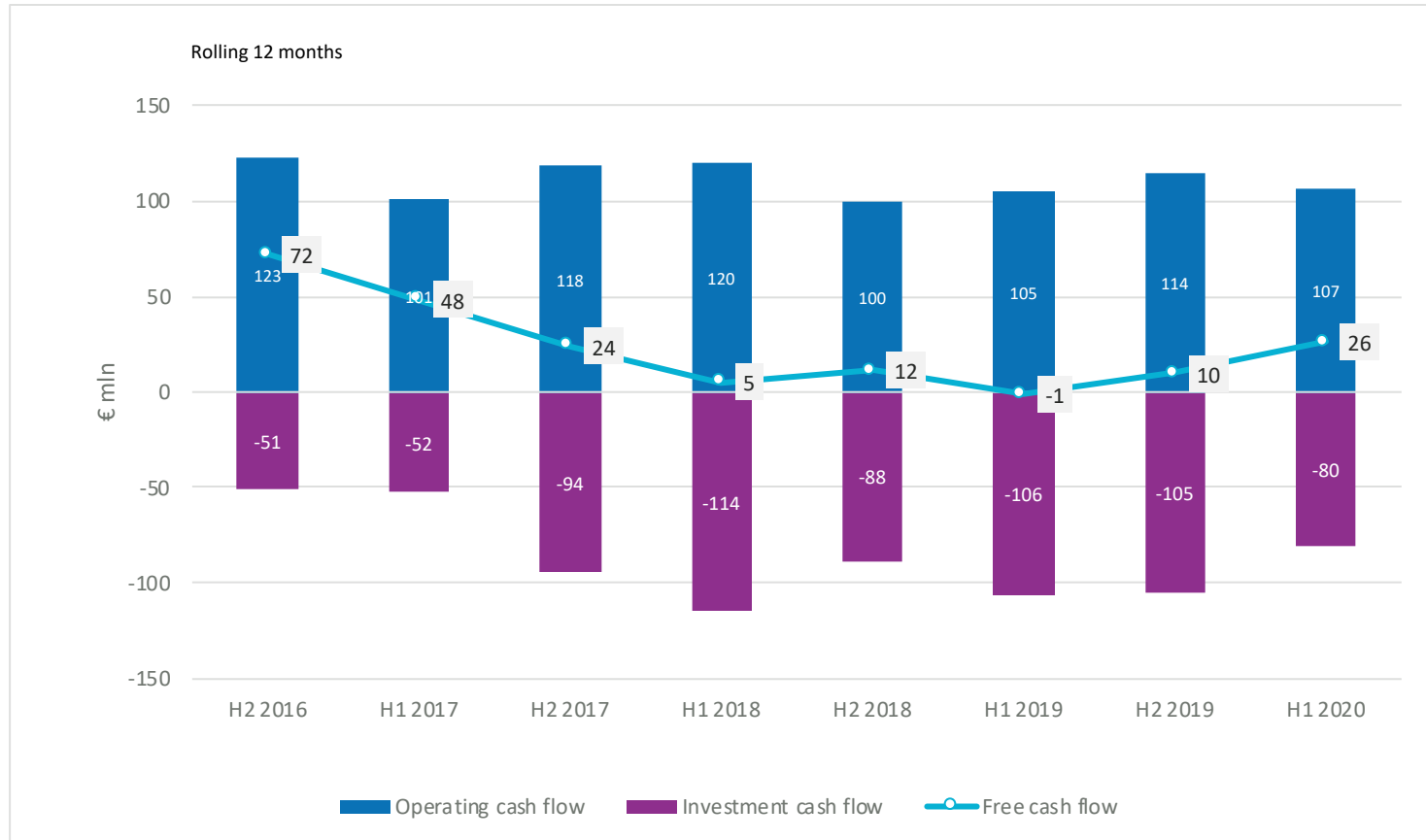
EBITDA bridge YTD 2020



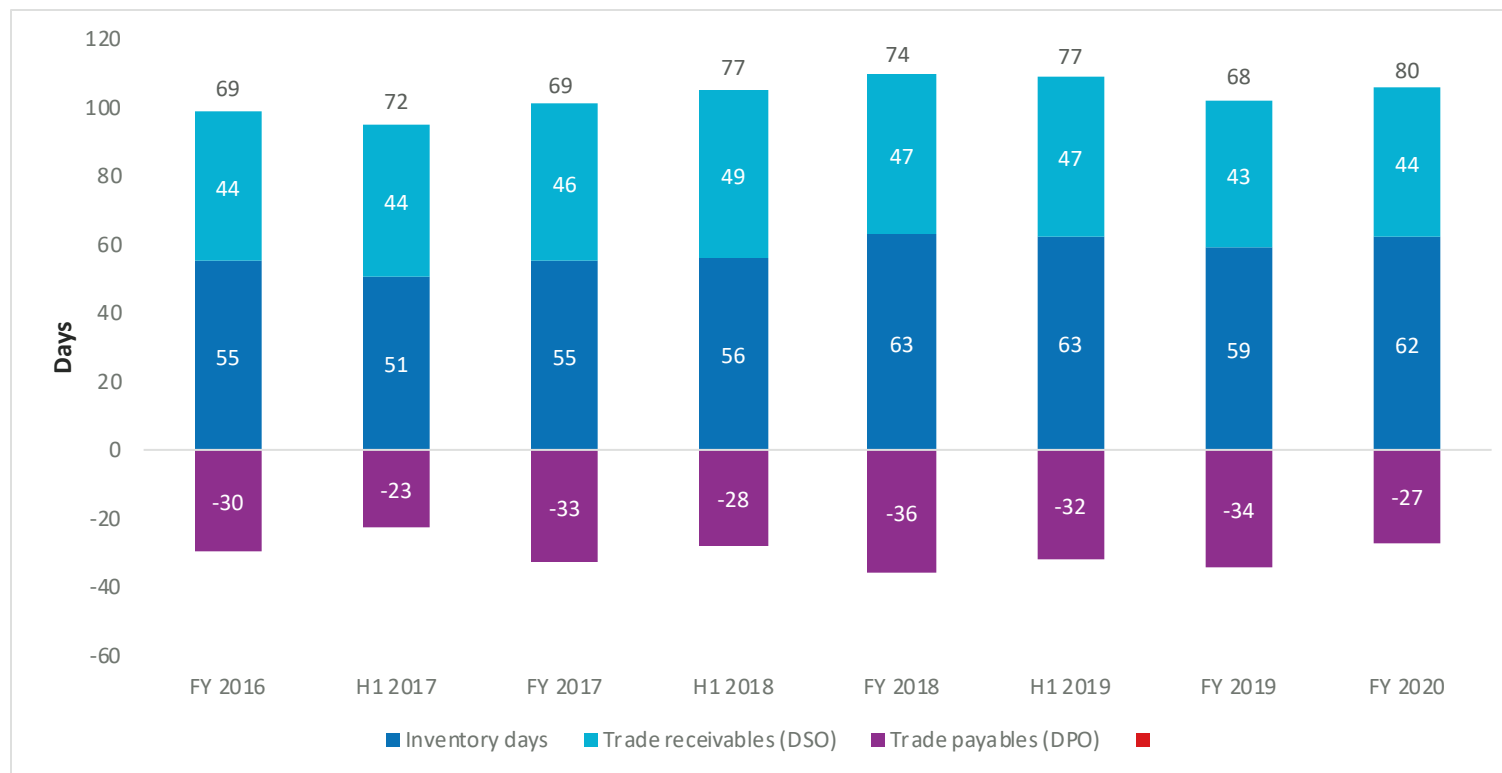
Net debt bridge FY 2020



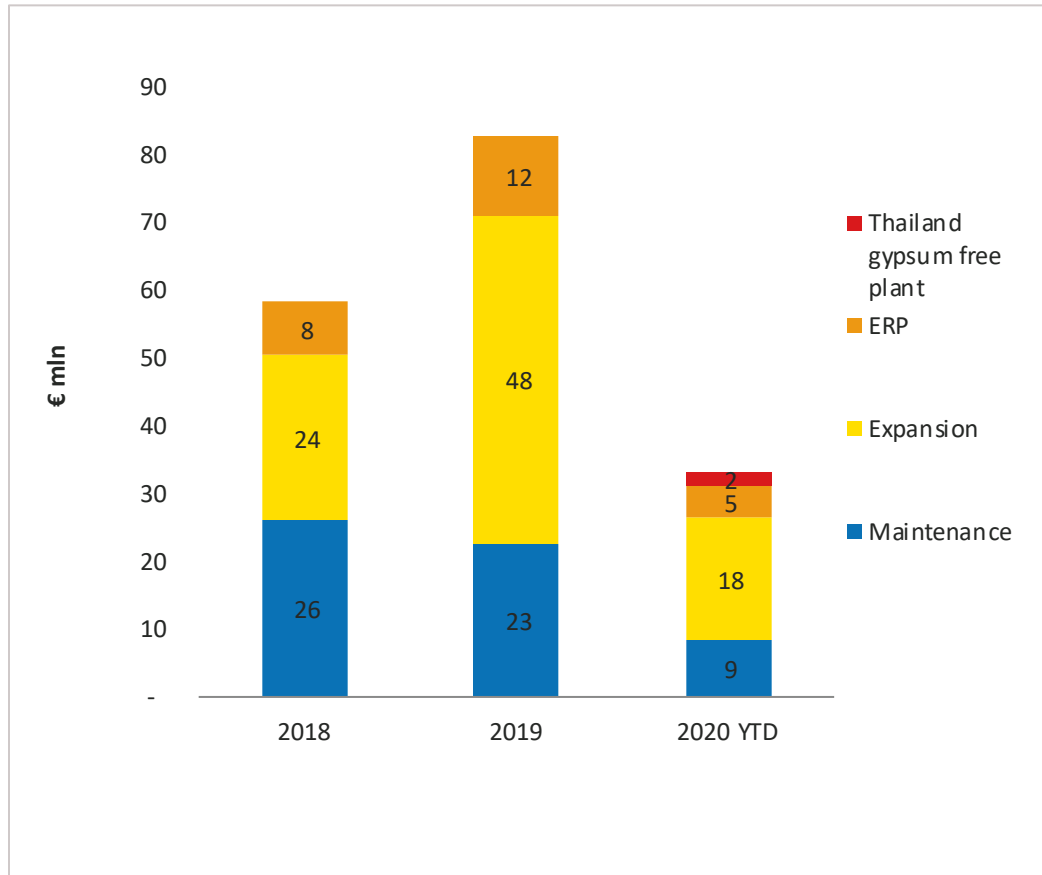
Free Cash Flow



Operating Working Capital



Capital Expenditures



- Largest expansion capex in H1 2020 related to capacity expansion in Thailand
- Capex for 2020 expected to be by € 80-90M, of which € 10M related to new Thailand lactic acid plant

Outlook FY 2020

- Greatest sales volatility seems behind us, but still significant COVID-19 uncertainty
- Second order effects on economic climate and Corbion business development difficult to estimate

2020 guidance for core activities:

- Organic net sales growth in the 4-7% range
- Adjusted EBITDA margin >15% (was: stable vs FY19 at ~15%)
 - Solid business performance
 - Favorable cost development – partly temporary



Corbion

Keep creating

EBITDA bridge Q2 2020

