



## Q1 2022 RESULTS

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# Key Points

- **Organic sales growth core activities 19.6%**
  - Growth driven by all three business units
- **Adjusted EBITDA: € 40.0M (12.5% margin), organic growth -14.8%**
- **Pricing initiatives beginning to bear fruit**
- **Prioritizing price increases and product mix improvements**

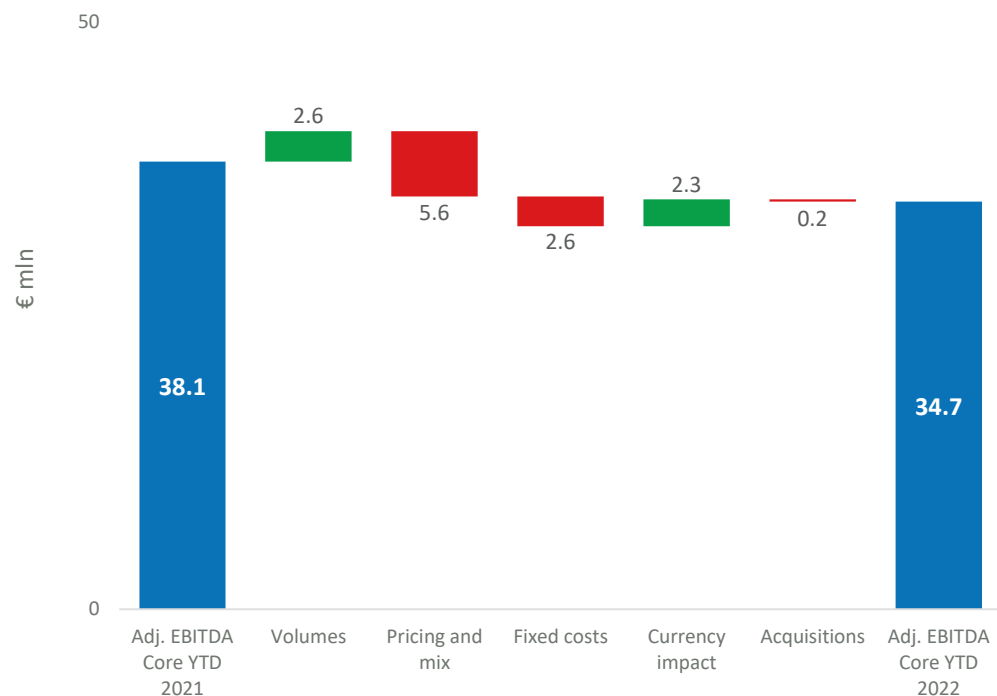
# Net sales and Adjusted EBITDA: Q1 2022

€ million	YTD 2022	YTD 2021	Growth YTD
<b>Net sales</b>			
<b>Core</b>	<b>276.2</b>	<b>218.6</b>	<b>26.3%</b>
- Sustainable Food Solutions	170.8	138.9	23.0%
- Lactic Acid & Specialties	95.8	74.5	28.6%
- Incubator	9.6	5.2	84.6%
<b>Non-core</b>	<b>43.9</b>	<b>32.9</b>	<b>33.4%</b>
<b>Total Net Sales</b>	<b>320.1</b>	<b>251.5</b>	<b>27.3%</b>
<b>Adjusted EBITDA</b>			
<b>Core</b>	<b>34.7</b>	<b>38.1</b>	<b>-8.9%</b>
- Sustainable Food Solutions	19.8	23.2	-14.7%
- Lactic Acid & Specialties	19.7	18.3	7.7%
- Incubator	(4.8)	(3.4)	-41.2%
<b>Non-core</b>	<b>5.3</b>	<b>5.8</b>	<b>-8.6%</b>
<b>Total Adjusted EBITDA</b>	<b>40.0</b>	<b>43.9</b>	<b>-8.9%</b>

# Sales growth per segment in Q1 2022

Net sales	Volume	Price/Mix	Organic	Currency	Acquisitions/ (Divestments)	Total growth
Q1 2022 vs Q1 2021						
<b>Core</b>	2.4%	16.8%	19.6%	6.6%	0.1%	26.3%
- Sustainable Food Solutions	-0.1%	15.8%	15.6%	7.2%	0.2%	23.0%
- Lactic Acid & Specialties	4.1%	18.7%	23.5%	5.1%	0.0%	28.6%
- Incubator	52.2%	13.8%	73.1%	11.5%	0.0%	84.6%
<b>Non-core</b>	-1.2%	25.5%	24.0%	9.4%	0.0%	33.4%
<b>Total</b>	2.0%	17.9%	20.2%	7.0%	0.1%	27.3%

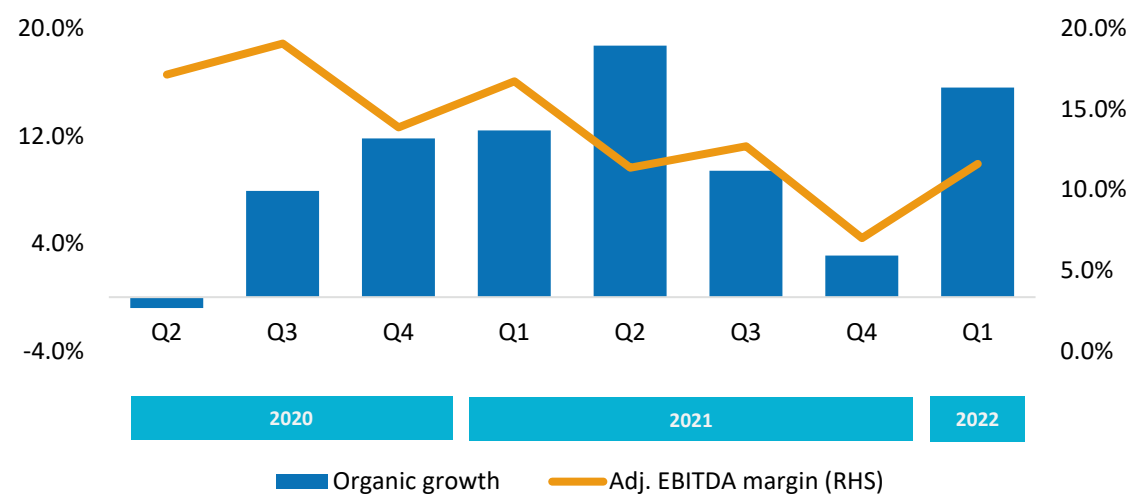
# Core Adjusted EBITDA bridge Q1 2022



- € 3M increase in fixed costs due to last year's FTE increase related to organizational investments

# Sustainable Food Solutions

€ million	Q1 2022	Q1 2021
Net sales	170.8	138.9
Organic growth	15.6%	12.4%
Adjusted EBITDA	19.8	23.2
Adjusted EBITDA margin	11.6%	16.7%

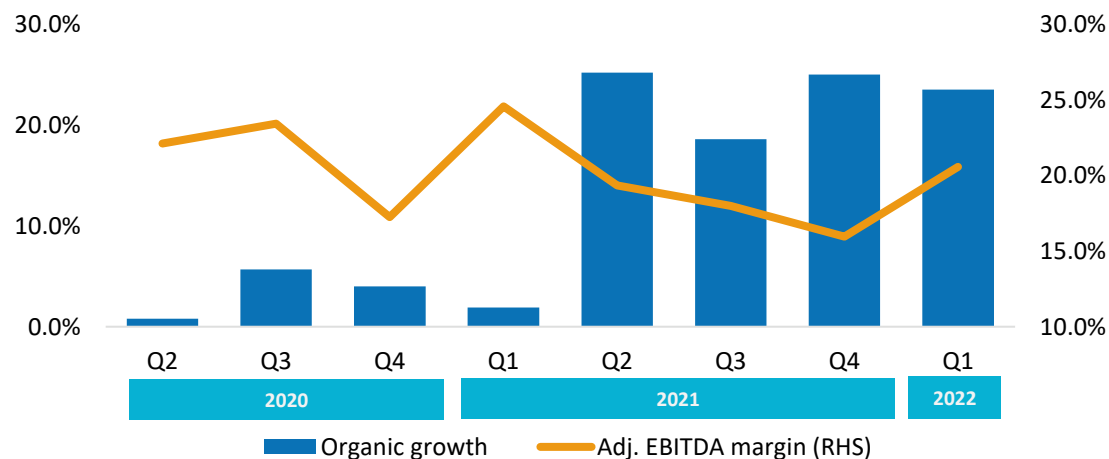


- **Net sales organic growth of 15.6%**
  - Volume growth limited
  - Significant price increases across all categories
  - Focus on price/mix improvements
- **Adjusted EBITDA margin from 16.7% to 11.6%**
  - Dilutive effect of price increases on the margin
  - Lagging effect of implementing higher prices
  - Last year's investments in organizational capabilities

# Lactic Acid & Specialties

€ million	Q1 2022	Q1 2021
Net sales	95.8	74.5
Organic growth	23.5%	1.9%
Adjusted EBITDA	19.7	18.3
Adjusted EBITDA margin	20.6%	24.6%

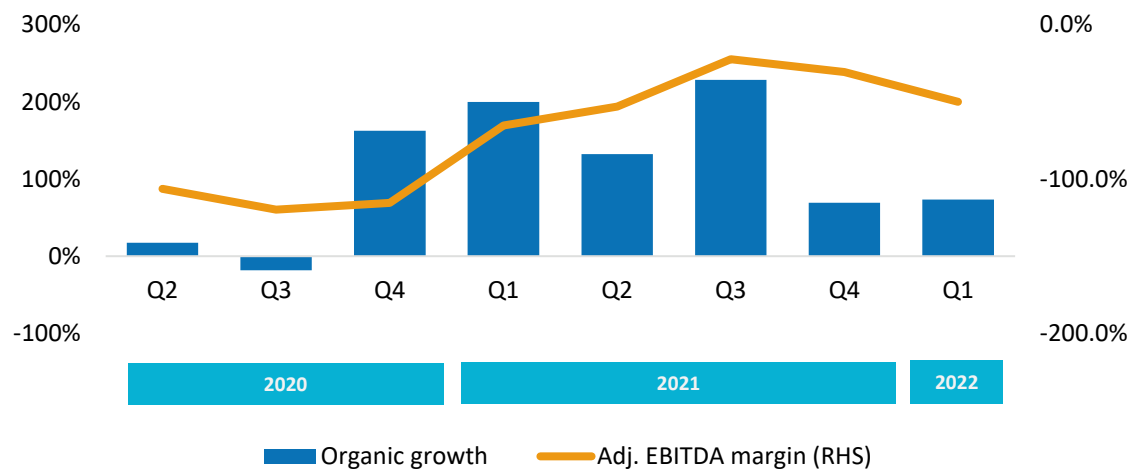
- **Net sales organic growth of 23.5%**
  - Volume growth limited due to capacity constraints
  - Significant price increases across all categories
- **Adjusted EBITDA margin from 24.6% to 20.6%**
  - Dilutive effect of price increases on the margin
  - Lagging effect of implementing higher prices



# Incubator

€ million	Q1 2022	Q1 2021
Net sales	9.6	5.2
Organic growth	73.1%	200.0%
Adjusted EBITDA	(4.8)	(3.4)
Adjusted EBITDA margin	-50.0%	-65.4%

- **Net sales organic growth** of 73.1%
  - Sales growth driven by AlgaPrime DHA (omega-3)
- **Adjusted EBITDA** loss increased from € -3.4 million to € -4.8 million, mostly due to FX impact





# Total Corbion PLA joint venture

€ million *	Q1 2022	Q1 2021
Net sales	48.0	37.1
EBITDA	15.6	15.9
EBITDA margin	32.5%	42.9%

\*Results on 100% basis. Corbion owns 50% of Total Corbion PLA joint venture

- Net Sales organic growth of 20.5%
- EBITDA margin lower vs last year as higher input and freight costs offset positive operational leverage



# Non-core activities

€ million	Q1 2022	Q1 2021
Net sales	43.9	32.9
Organic growth	24.0%	3.2%
Adjusted EBITDA	5.3	5.8
Adjusted EBITDA margin	12.1%	17.6%

- Net Sales organic growth of 24.0% in Emulsifiers through price increases
- Margin pressure in largely caused by substantial dilutive effect of price increases

# Outlook 2022 unchanged

- **Net Sales Organic growth** core activities 15-20%
- **Adjusted EBITDA margin** core activities: 12-15%



## —● Investor relations



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