



Q1 2023 RESULTS

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Key Points

- **Net sales of € 359.6 million**
 - Organic Growth Core activities: +9.9%
 - Growth driven by all three business units
 - Higher prices more than offset a decline in volume/mix
- **Adjusted EBITDA of € 48.4 million**
 - Organic Growth Core activities: +18.5%
- **On track to meet the updated Advance 2025 initiatives and targets**
- **Divestment process of non-core is progressing well, and we anticipate to conclude a transaction before the end of 2023**

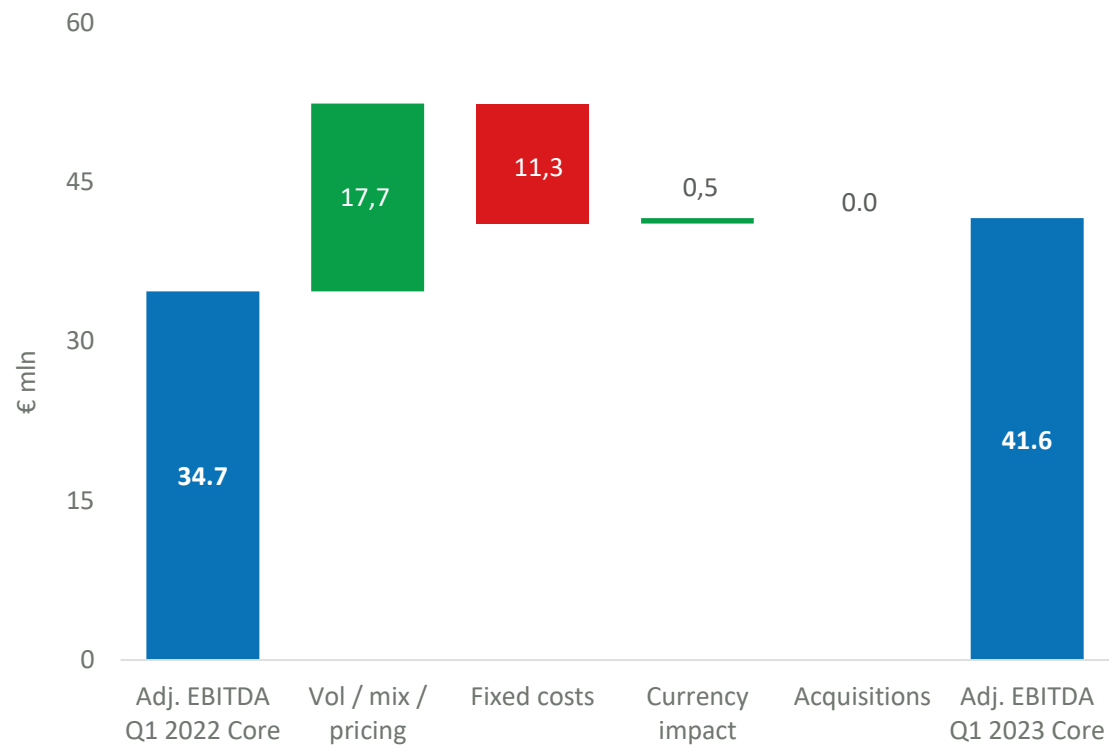
Net sales and Adjusted EBITDA: Q1 2023

€ million	Q1 2023	Q1 2022*	Growth
Net sales			
Core	312.5	276.2	13.1%
- Sustainable Food Solutions	191.2	170.8	11.9%
- Lactic Acid & Specialties	106.0	95.8	10.6%
- Algae Ingredients	15.3	9.6	59.4%
Non-core	47.1	43.9	7.3%
Total Net Sales	359.6	320.1	12.3%
Adjusted EBITDA			
Core	41.6	34.7	19.9%
- Sustainable Food Solutions	20.7	22.2	-6.8%
- Lactic Acid & Specialties	23.3	17.0	37.1%
- Algae Ingredients	0.2	(2.5)	108.0%
- Incubator	(2.6)	(2.0)	-30.0%
Non-core	6.8	5.3	28.3%
Total Adjusted EBITDA	48.4	40.0	21.0%

Sales growth drivers per division in Q1 2023

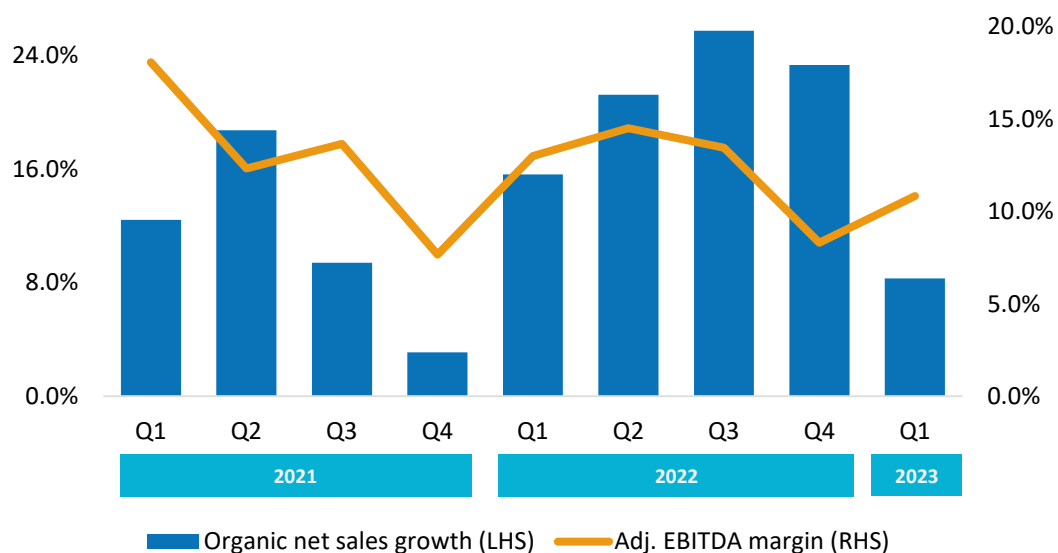
Net sales	Volume/Mix	Price	Organic	Currency	Acquisitions/ (Divestments)	Total growth
Q1 2023 vs Q1 2022						
Core	-6.1%	16.0%	9.9%	3.2%	0.0%	13.1%
- Sustainable Food Solutions	-6.3%	14.6%	8.3%	3.6%	0.0%	11.9%
- Lactic Acid & Specialties	-7.8%	16.3%	8.5%	2.1%	0.0%	10.6%
- Algae Ingredients	15.6%	36.5%	52.1%	7.3%	0.0%	59.4%
Non-core	-18.9%	21.6%	2.7%	4.6%	0.0%	7.3%
Total	-7.8%	16.7%	8.9%	3.4%	0.0%	12.3%

Core Adjusted EBITDA bridge Q1 2023



Sustainable Food Solutions

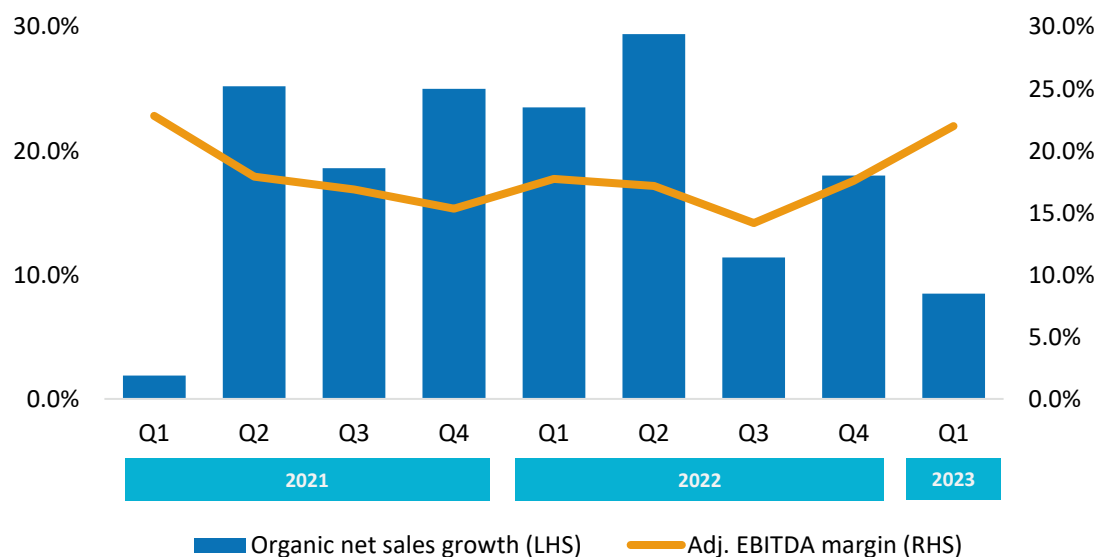
€ million	Q1 2023	Q1 2022*
Net sales	191.2	170.8
Organic growth	8.3%	15.6%
Adjusted EBITDA	20.7	22.2
Adjusted EBITDA margin	10.8%	13.0%



- **Organic Net sales growth of 8.3%**
 - Higher pricing, partly offset by decline in volume/mix
 - Pricing impact reflects our initiatives during 2022 to compensate for increased input costs
 - Volume/mix impacted by continued destocking in the value chain as well as some softening of consumer demand in line with macro conditions
 - Some volume losses in the less specialized part of the portfolio while maintaining pricing discipline
- **Adjusted EBITDA Margin 10.8% (-220bps vs LY)**
 - Adjusted EBITDA margin +250bps versus Q4' 22
 - Q1'23 Adjusted EBITDA adversely impacted by optimization of inventories.

Lactic Acid & Specialties

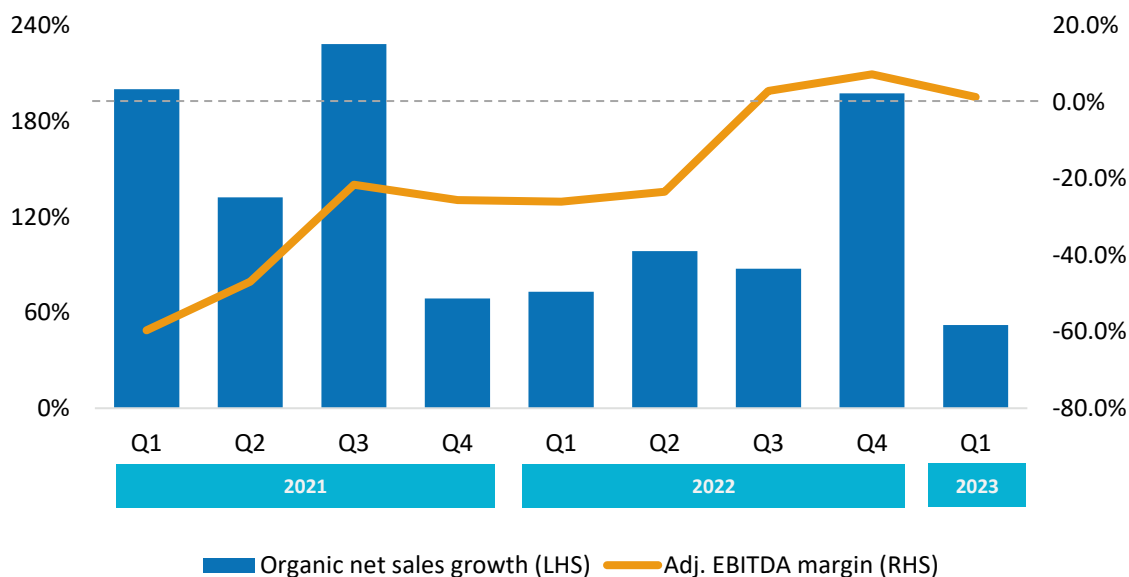
€ million	Q1 2023	Q1 2022*
Net sales	106.0	95.8
Organic growth	8.5%	23.5%
Adjusted EBITDA	23.3	17.0
Adjusted EBITDA margin	22.0%	17.7%



- **Organic Net sales growth of 8.5%**
 - Higher pricing, partly offset by decline in volume/mix
 - Continuation of lower levels of lactic acid supplied to TotalEnergies Corbion joint venture and lower demand of the semiconductor business following current market slowdown (as previously guided)
 - Continued strong performance in the Pharma and Biomedical markets
- **Adjusted EBITDA Margin 22.0% (+440bps vs LY)**
 - Strong performance of Pharma and Biomedical business

Algae Ingredients

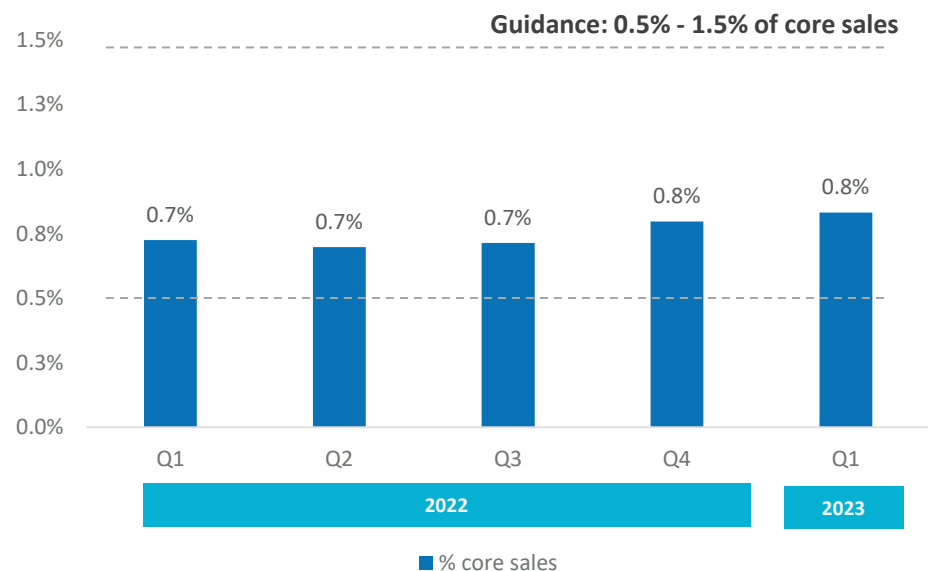
€ million	Q1 2023	Q1 2022*
Net sales	15.3	9.6
Organic growth	52.1%	73.1%
Adjusted EBITDA	0.2	(2.5)
Adjusted EBITDA margin	1.3%	-26.0%



- **Organic Net sales growth of 52.1%**
 - Growth due to higher AlgaPrime™ DHA (omega-3) sales within the aquaculture sector driven by:
 - overall industry growth
 - increased penetration of major aquafeed producers
 - favourable pricing dynamics
 - Start activities beyond aquaculture
- **Adjusted EBITDA € 0.2 million (+€ 2.7 vs LY)**
 - Positive EBITDA from H2 2022 onwards

Incubator

€ million	Q1 2023	Q1 2022*
Adjusted EBITDA	(2.6)	(2.0)



- **The Adjusted EBITDA of € -2.6 million** reflects investments in various programs as outlined at the December 2022 Capital Markets Day
- **Incubator** activity includes Algae portfolio expansion, Biopolymers, Natural Preservation, Circular raw materials and Net zero
- Costs associated with Incubator operations amount to **0.8% of core sales (Q1 '22: 0.7%), in line with financial guidance range** of 0.5% - 1.5% of core sales

Non-core activities

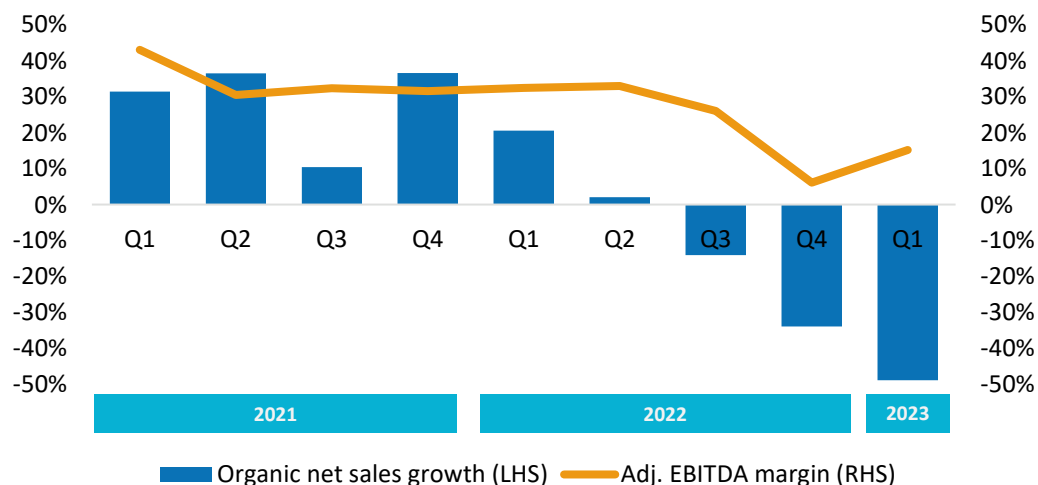
€ million	Q1 2023	Q1 2022*
Net sales	47.1	43.9
Organic growth	2.7%	24.0%
Adjusted EBITDA	6.8	5.3
Adjusted EBITDA margin	14.4%	12.1%

- **Organic Net sales growth of 2.7%**
 - Higher prices, offsetting a decline in volume/mix
 - The price increase was implemented in response to additional input costs incurred in 2022
- **Adjusted EBITDA growth of € 1.5 million to € 6.8 million**
 - Reflecting an Adjusted EBITDA growth of 28%
- **Divestment process** of non-core is progressing well, and we anticipate to conclude a transaction before the end of 2023

TotalEnergies Corbion joint venture

€ million *	Q1 2023	Q1 2022
Net sales	25.7	48.0
Organic growth	-48.8%	20.5%
Adjusted EBITDA	3.9	15.6
Adjusted EBITDA margin	15.2%	32.5%

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



- **Organic Net sales growth of -49%**
 - Overall decline in PLA market
 - The decline in sales of PLA has become more significant since mid-2022, largely due to Chinese lockdown measures and higher freight rates from China to the US, which have negatively affected the overall PLA market
 - Additionally, the sales decline has been impacted by the current economic climate
- **Adjusted EBITDA of € 3.9 million**
 - The Adjusted EBITDA margin was 15.2% which is +890bps higher than Q4 '22



Outlook 2023

- **Net sales organic growth** core activities: anticipated to be in the range of 7-10% for the full year 2023
 - Positive pricing
 - Low single-digit volume/mix growth for the full year
 - Volume/mix growth anticipated to improve over the coming quarters
- **Adjusted EBITDA growth** core activities: towards upper end of previously stated target range of 15-20% for full year 2023 due to the sales growth and realization of operational efficiencies
- The **covenant net debt/covenant EBITDA ratio** is expected to be in the 2.5 - 2.9x range by end of 2023. This range excludes the positive impact upon the realization of the divestment of our non-core emulsifier business



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