



Q1 2024 RESULTS

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Key Highlights

- **Sales of € 344.3 million; Core Sales of € 300.9 million**
 - Organic Growth core activities: volume/mix + 1.7%, price -4.5%
- **Adjusted EBITDA of € 47.2 million; Core Adjusted EBITDA € 41.4 million**
 - Organic Growth core activities: +0.7%
- **Double digit growth in sales and Adjusted EBITDA in Health & Nutrition**
- **TotalEnergies Corbion joint venture: sales € 31.6 million; an organic growth of 24.3%**
- **Divestment process of non-core US Emulsifier business completed**
- **Share buyback program € 20.0 million and special cash dividend of € 0.10 per share**
- **Confirmation FY 2024 outlook**

Sales and Adjusted EBITDA: Q1 2024

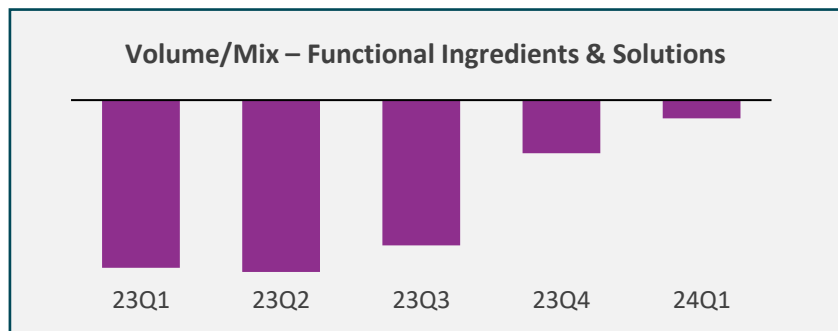
€ million	Q1 2024	Q1 2023		Growth Q1
Sales				
Core	300.9	312.5		-3.7%
- Functional Ingredients & Solutions	239.7	258.4		-7.2%
- Health & Nutrition	61.2	54.1		13.1%
Non-core	43.4	47.1		-7.9%
Total Net Sales	344.3	359.6		-4.3%
Adjusted EBITDA				
Core	41.4	41.6		-0.5%
- Functional Ingredients & Solutions	23.9	30.7		-22.1%
- Health & Nutrition	17.5	10.9		60.6%
Non-core	5.8	6.8		-14.7%
Total Adjusted EBITDA	47.2	48.4		-2.5%

Sales growth drivers per division in Q1 2024

Sales	Volume/Mix	Price	Organic	Currency	Acquisitions/ (Divestments)	Total growth
Q1 2024 vs Q1 2023						
Core	1.7%	-4.5%	-2.8%	-0.9%	0.0%	-3.7%
- Functional Ingredients & Solutions	-0.9%	-5.4%	-6.3%	-0.9%	0.0%	-7.2%
- Health & Nutrition	14.4%	-0.4%	14.0%	-0.9%	0.0%	13.1%
Non-core	2.1%	-8.9%	-6.8%	-1.1%	0.0%	-7.9%
Total	1.7%	-5.1%	-3.4%	-0.9%	0.0%	-4.3%

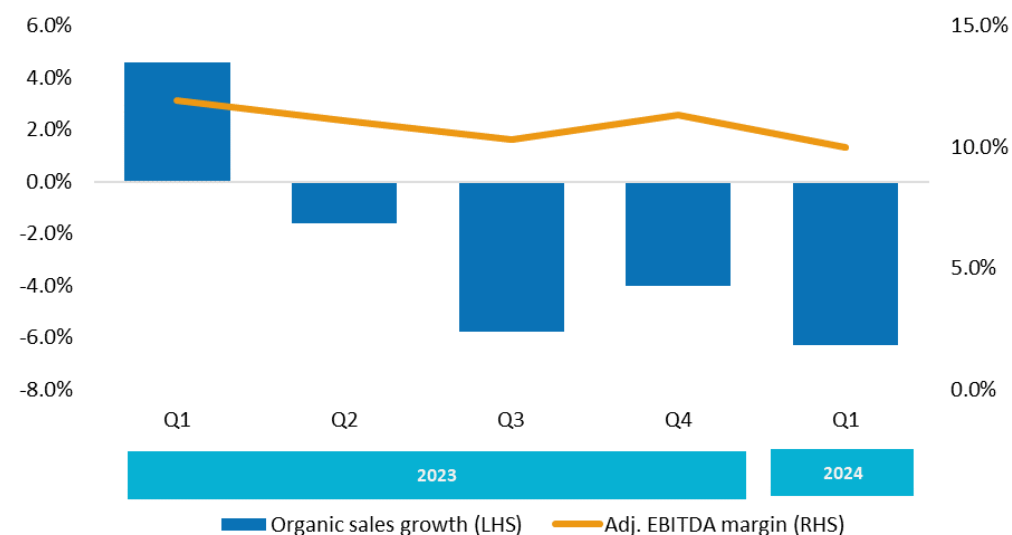
Functional Ingredients & Solutions

- **Organic sales growth of -6.3%**
 - Pricing -5.4% following input cost relaxation
 - Volume/mix -0.9% driven by temporarily softness in some markets, like semiconductors
 - Continuation of the positive momentum in our Food segment leading to volume/mix growth



- **Adjusted EBITDA Margin 10.0% (-190bps vs LY)**
 - Impact versus last year driven by operational leverage and product/mix
 - Good progress on implementation cost reduction initiatives, including mothballing our plant in Peoria, US by the end of Q1

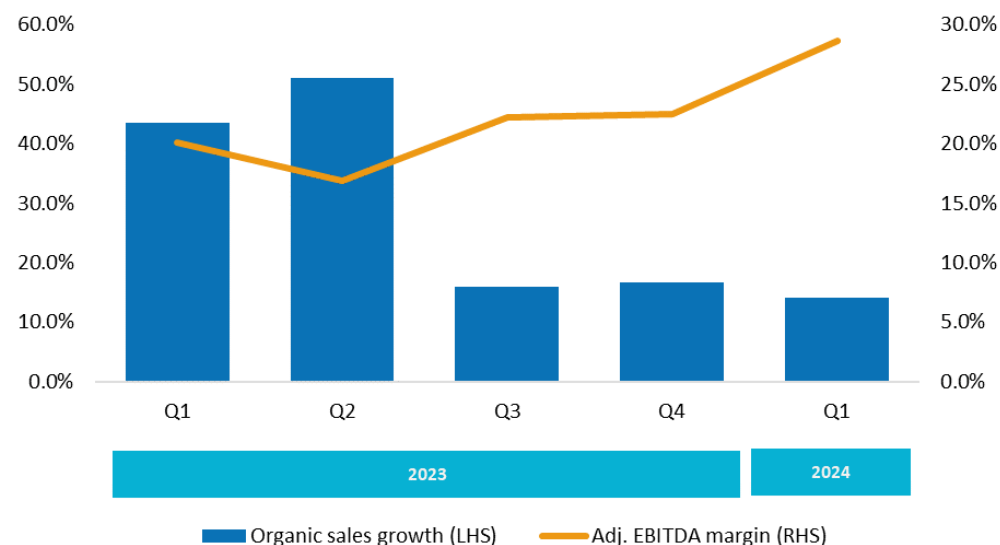
€ million	Q1 2024	Q1 2023
Sales	239.7	258.4
Organic growth	-6.3%	4.6%
Adjusted EBITDA	23.9	30.7
Adjusted EBITDA margin	10.0%	11.9%



Health & Nutrition

- **Organic sales growth of +14.0%**
 - Nutrition: continued strong sales growth by capitalizing on the overall industry growth, increased penetration of major aquafeed producers, and favorable pricing dynamics
 - Biomedical polymers: on track to deliver double digit growth for the full year. Q1 sales stable, following phasing of orders
 - Our partner Medincell signed a co-development and license agreement with Abbvie for several products using our polymers
- **Adjusted EBITDA Margin 28.6% (+850bps vs LY)**
 - Higher yield driven by strain optimization (Nutrition segment)
 - Operational leverage
 - Favourable product/mix

€ million	Q1 2024	Q1 2023
Sales	61.2	54.1
Organic growth	14.0%	43.4%
Adjusted EBITDA	17.5	10.9
Adjusted EBITDA margin	28.6%	20.1%



Non-core activities

- **Organic sales growth of -6.8%**
 - Volume/Mix +2.1%
 - Price reduction -8.9% in response to lower input costs
- **Adjusted EBITDA from € 6.8 million to € 5.8 million**
 - Reflecting an Adjusted EBITDA growth of -13.2%
- **Divestment non-core Emulsifier business completed per April 1st**
 - Service agreements in place to enable smooth transition anticipated to conclude by the end of 2024

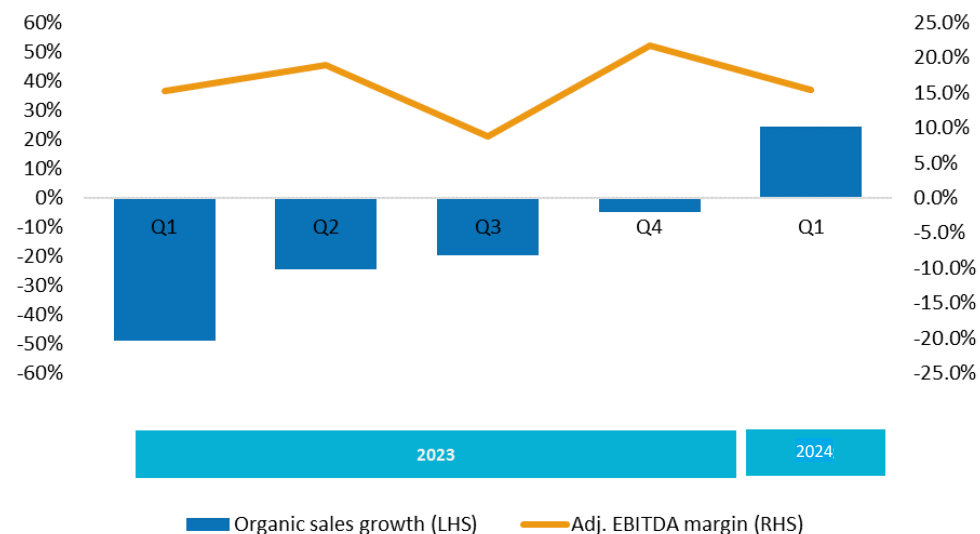
€ million	Q1 2024	Q1 2023
Sales	43.4	47.1
Organic growth	-6.8%	2.7%
Adjusted EBITDA	5.8	6.8
Adjusted EBITDA margin	13.4%	14.4%

TotalEnergies Corbion joint venture

- **Organic Net sales growth of 24.3%**
 - Volume erosion stabilized, with early signs of recovery visible
 - Stable market share
 - Robust long term PLA market drivers remain
- **Adjusted EBITDA Margin of 15.5% (+30bps vs last year)**

€ million *	Q1 2024	Q1 2023
Sales	31.6	25.7
Organic growth	24.3%	-48.8%
EBITDA	4.9	3.9
EBITDA margin	15.5%	15.2%

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



Share buyback program and special cash dividend

- **Share buyback program of € 20.0 million**
 - On April 29th 2024, Corbion will start the repurchase for € 20.0 million of its own ordinary shares
 - The share buyback program is expected to be completed before 31 October 2024
 - Corbion will provide weekly updates on the progress of the program on the website
- **Special cash dividend of € 0.10 per share.**
 - Ex-date: 2 May
 - Record date: 3 May
 - Payment date: 8 May

Confirmation of FY 2024 outlook

Organic sales growth core activities:

- Volume/mix growth: 2~6%
- Pricing: Low single digit negative pricing following input cost relaxation

Adjusted EBITDA organic growth core activities: >15%

Free Cash Flow (excluding acquisitions/divestments): > €50M

- Covenant Net Debt/EBITDA: 1.8 – 2.3x (year end)

Non Core activities:

- Adjusted EBITDA improved from € -15M to € -10M



—● Investor relations



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