



Corbion

## Q3/YTD 2024 RESULTS

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## YTD 2024 Highlights

- **Accelerated organic sales growth**
  - Volume/Mix +6.1% & Pricing -3.5%
- **Continued operations (IFRS 5): Adjusted EBITDA € 135.7 million (Q3: € 49.6 million)**
- **Health & Nutrition: Double-digit-growth in sales and Adjusted EBITDA**
- **Functional Ingredients & Solutions: Positive volume/mix growth driven by Food**
- **TotalEnergies Corbion joint venture: sales € 99.5 million; an organic growth of 16%**
- **Free Cash Flow € 50.8 million (excl. divestment proceeds)**
- **Restructuring plan on track**
- **FY 2024 outlook upgraded**

### Volume/Mix\*

**+6.1%** (YTD)  
**+11.1%** (Q3)

### Adj EBITDA margin\*

**13.9%** (YTD)  
**14.8%** (Q3)

### Free Cash Flow

**€ 50.8 m** (YTD)  
**€ 38.1 m** (Q3)

\*Continued operations (IFRS 5)

# Sales and Adjusted EBITDA: YTD/Q3 2024

€ million	YTD 2024	YTD 2023		Q3 2024	Q3 2023		Growth YTD
<b>Sales</b>							
- Functional Ingredients & Solutions	751.3	769.8		254.1	250.3		-2.4%
- Health & Nutrition	221.6	182.5		81.7	60.3		+21.4%
<b>Total Net Sales</b>	<b>972.9</b>	<b>952.3</b>		<b>335.8</b>	<b>310.6</b>		<b>+2.2%</b>
<b>Adjusted EBITDA</b>							
- Functional Ingredients & Solutions	71.1	69.5		26.5	21.6		+2.3%
- Health & Nutrition	64.6	33.9		23.1	12.8		+90.6%
<b>Total Adjusted EBITDA</b>	<b>135.7</b>	<b>103.4</b>		<b>49.6</b>	<b>34.4</b>		<b>+31.2%</b>
<b>Adjusted EBITDA margin</b>							
- Functional Ingredients & Solutions	9.5%	9.0%		10.4%	8.6%		
- Health & Nutrition	29.2%	18.6%		28.3%	21.2%		
<b>Total EBITDA margin</b>	<b>13.9%</b>	<b>10.9%</b>		<b>14.8%</b>	<b>11.1%</b>		

## Sales growth per segment: YTD/Q3 2024

Sales growth (Continued Operations)	Volume/Mix	Price	Organic	Currency	Acquisitions/ (Divestments)	Total growth
<b>YTD 2024 vs YTD 2023</b>						
- Functional Ingredients & Solutions	3.1%	-5.1%	-2.0%	-0.9%	0.5%	-2.4%
- Health & Nutrition	18.6%	3.2%	21.8%	-0.4%	0.0%	21.4%
<b>Total</b>	6.1%	-3.5%	2.6%	-0.8%	0.4%	2.2%
<b>Q3 2024 vs Q3 2023</b>						
- Functional Ingredients & Solutions	7.1%	-4.4%	2.7%	-1.8%	0.6%	1.5%
- Health & Nutrition	27.8%	8.8%	36.6%	-1.1%	0.0%	35.5%
<b>Total</b>	11.1%	-1.9%	9.2%	-1.6%	0.5%	8.1%

# Functional Ingredients & Solutions

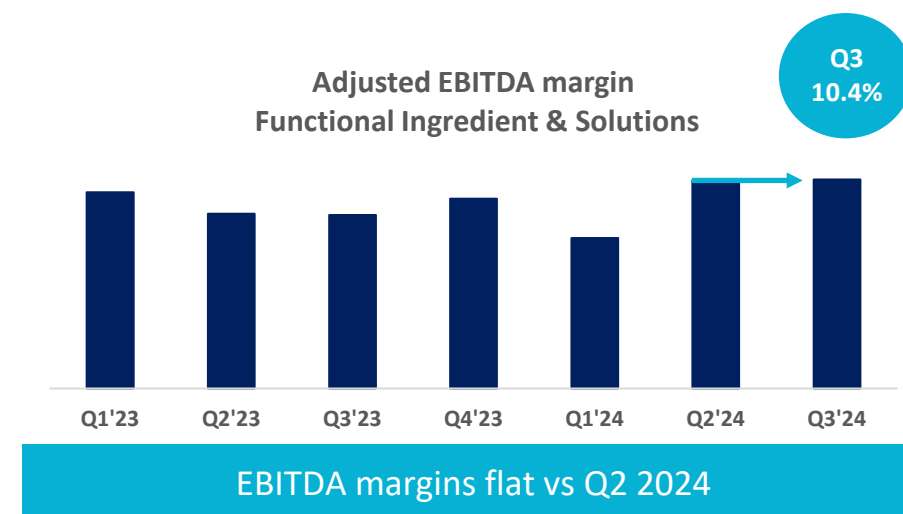
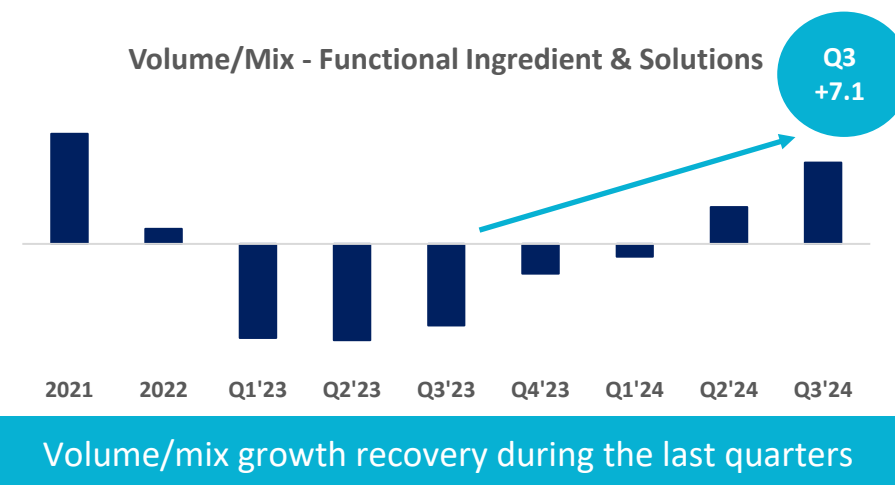
## Organic Sales growth of -2.0%

- Volume/mix +3.1% (Q3: +7.1%)
- Continuation of positive volume momentum in our Food segment
- Softness in some markets, like semiconductors and agro-chemicals
- Pricing -5.1% following continued input cost relaxation

## Adjusted EBITDA margin 9.5% (+50bps vs LY)

- EBITDA includes absorption stranded cost (Emulsifier divestment)
- Impact vs last year driven by operational leverage and product mix
- Good progress on implementation of cost reduction initiatives
- Q3 margin 10.4%, flat vs Q2 2024

€ million	YTD 2024	YTD 2023	Q3 2024	Q3 2023
Sales	751.3	769.8	254.1	250.3
Organic growth	-2.0%	-1.2%	2.7%	-5.8%
Adjusted EBITDA	71.1	69.5	26.5	21.6
Adjusted EBITDA margin	9.5%	9.0%	10.4%	8.6%



# Health & Nutrition

## Organic Sales growth of +21.8%

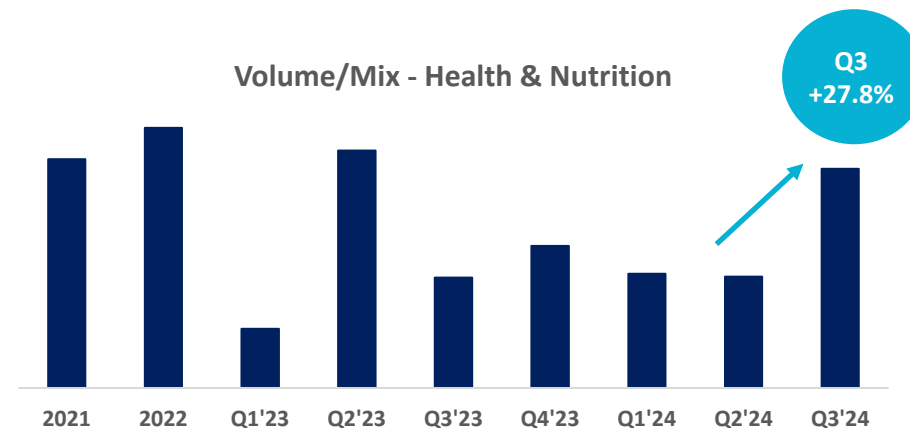
- All three segments within Health & Nutrition (*i.e.*, Nutrition, Pharma, and Biomedical Polymers) grew sales by double-digit percent vs Q3 2023, mainly due to volume/mix
- Positive momentum continues in sales to Pharma

## Adjusted EBITDA margin 29.2% (+1060bps vs LY)

- Higher yields in omega-3 DHA production
- Operational leverage
- Favorable product mix

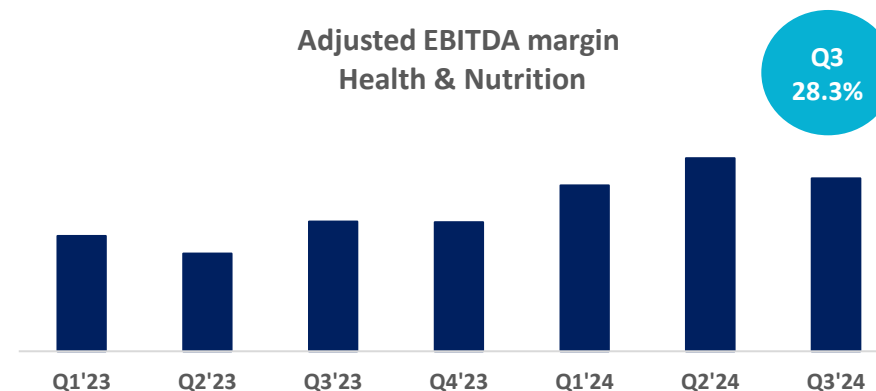
€ million	YTD 2024	YTD 2023	Q3 2024	Q3 2023
Sales	221.6	182.5	81.7	60.3
Organic growth	21.8%	35.1%	36.6%	16.0%
Adjusted EBITDA	64.6	33.9	23.1	12.8
Adjusted EBITDA margin	29.2%	18.6%	28.3%	21.2%

Volume/Mix - Health & Nutrition



Continuation double digit volume/mix growth

Adjusted EBITDA margin Health & Nutrition



Significant adjusted EBITDA margin expansion

# TotalEnergies Corbion Joint Venture

## Organic Sales growth of 15.5%

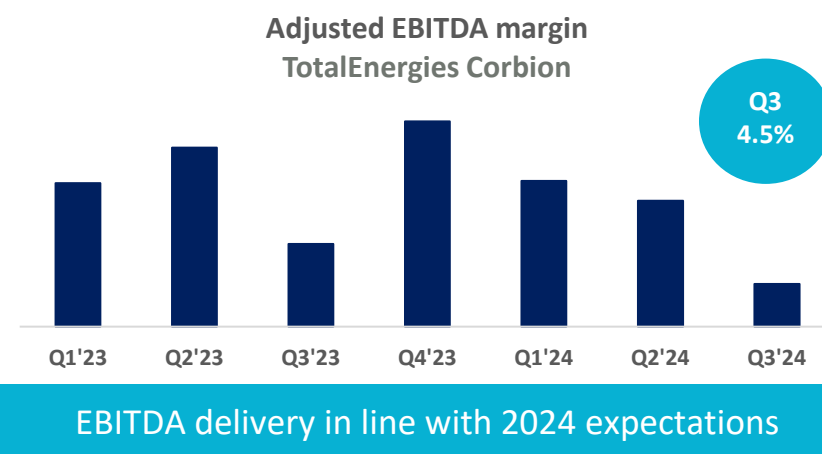
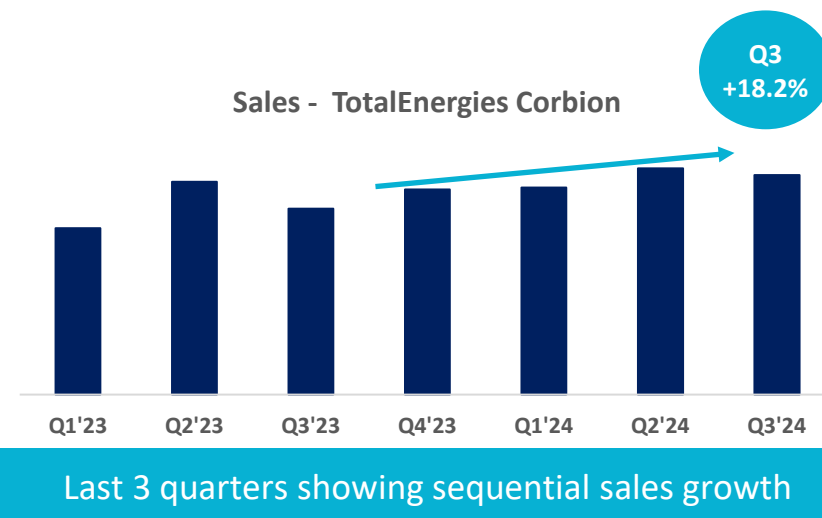
- Continuous recovery of volume
- Robust long term PLA drivers remain

## Adjusted EBITDA margin 11.0% (-340bps vs LY)

- Adjusted EBITDA margin in line with 2024 estimate
- Margin contraction vs LY driven by price/input cost dynamics

€ million *	YTD 2024	YTD 2023	Q3 2024	Q3 2023
Sales	99.5	86.5	33.1	28.3
Organic growth	15.5%	-32.6%	18.2%	-19.8%
EBITDA	10.9	12.5	1.5	2.5
EBITDA margin	11.0%	14.4%	4.5%	8.8%

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



# Upgrade of FY 2024 outlook

## Organic sales growth:

- Volume/mix growth: >5%
- Pricing: Low-single-digit-negative pricing following input cost relaxation

## Adjusted EBITDA organic growth\*:

- Continued Operations 22 – 25%
- Discontinued Operations (H1): € 12.7 million

## Free Cash Flow (excluding acquisitions/divestments): >€ 60 million

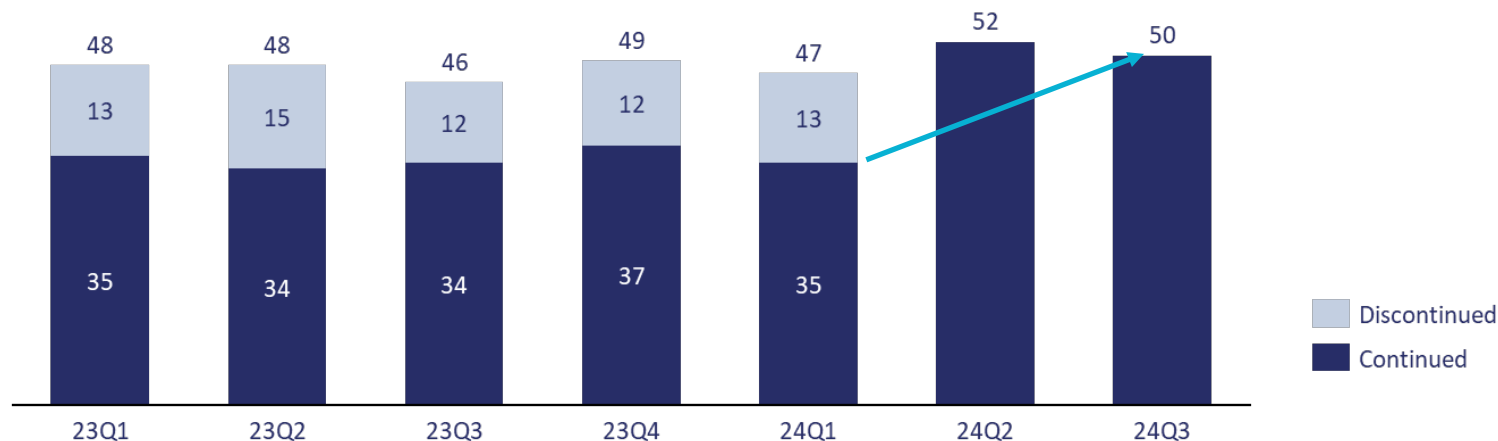
- Covenant Net Debt/EBITDA: 2.0 – 2.2x (year-end)

Updated guidance	Previous guidance (July 2024)	Updated guidance (Oct 2024)
Organic growth (cont. operations)		
-Volume/mix growth:	2 – 6%	>5%
-Pricing:	Low-single-digit negative	unchanged
-Adjusted EBITDA growth*:	>18%	22 – 25%
Free Cash Flow:	>€ 50 million	>€ 60 million
Covenant net debt/covenant EBITDA:	1.8 – 2.3x	2.0 – 2.2x



# Annex

# Restatements - Continued Operations



Continued Operations € million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024
<b>Sales</b>								
- Functional Ingredients & Solutions	258.4	261.1	250.3	248.9	1,018.7	239.3	257.9	254.1
- Health & Nutrition	54.1	68.1	60.3	62.8	245.3	61.1	78.8	81.7
<b>Total Sales</b>	<b>312.5</b>	<b>329.2</b>	<b>310.6</b>	<b>311.7</b>	<b>1,264.0</b>	<b>300.4</b>	<b>336.7</b>	<b>335.8</b>
<b>Adjusted EBITDA</b>								
- Functional Ingredients & Solutions	25.2	22.7	21.6	23.5	93.0	17.9	26.7	26.5
- Health & Nutrition	10.2	10.9	12.8	13.3	47.2	16.6	24.9	23.1
<b>Total Adjusted EBITDA</b>	<b>35.4</b>	<b>33.6</b>	<b>34.4</b>	<b>36.8</b>	<b>140.2</b>	<b>34.5</b>	<b>51.6</b>	<b>49.6</b>



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