



Corbion

Q4/FY 2024 RESULTS

OLIVIER RIGAUD (CEO)
PETER KAZIUS (CFO)

27/02/2025

This presentation contains forward-looking statements with respect to Corbion's future performance and position. Such statements are based on current expectations, estimates, and projections of Corbion and information currently available to the company. Corbion cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. Also, for a variety of reasons including many factors outside the control of Corbion, there can be no guarantee that any proposed strategic initiatives will be completed within the expected time frame or at all. Nor can there be any guarantee that Corbion will be able to realize any of the potential strategic benefits, synergies, or opportunities, or any guarantee that shareholders will achieve any particular level of return in relation thereto. Corbion has no obligation to update the statements contained in this presentation, unless required by law.

More details on Corbion's Q4/FY 2024 financial performance can be found in the Q4/FY 2024 press release. A more comprehensive discussion of the risk factors affecting Corbion's business will be available in the company's Annual Report 2024.

This presentation to investors includes alternative performance measures (APMs), and information that is presented in accordance with IFRS as issued by the International Accounting Standards Board ('IFRS figures'). Please refer to the section Definitions in the Q4/FY 2024 Press Release.

Corbion results Q4/FY 2024



Olivier Rigaud

CEO

- Business performance
- Outlook



Peter Kazius

CFO

- Financial performance

Business performance

A magnifying glass is positioned over a financial report, highlighting the name 'Olivier Rigaud' and the title 'CEO'. The report includes a 'SUMMARY' table with columns for 'Value', 'Change', and 'Change %'. To the left of the magnifying glass is a calculator, and a pen lies horizontally above it. The background of the slide features a light blue and white bar chart.

Olivier Rigaud
CEO

SUMMARY		
Value	Change	Change %
45,000	12,200	26.67%
7		
3		

	2024	2023	%
revenue	124.5	123.5	1%
costs	45.5	44.5	2%
Gross profit	78.5	79.0	-1%
Other income	10.5	10.5	0%
Administrative expenses	16.5	16.5	0%
Profit before tax	73.5	73.5	0%
tax			
net profit			

FY 2024 Highlights

- **Upgraded guidance met in key 2024 performance metrics**
 - Positive organic sales growth: **+2.2%**
 - Volume/Mix **+5.2%** & Pricing **-3.0%**
 - Organic Adjusted EBITDA growth **+23.3%**
 - Free Cash Flow: **€ 98.3 million***
- **Continued operations (IFRS 5): Adjusted EBITDA € 175.0 million (Q4: € 39.3 million)**
- **Health & Nutrition: Strong growth in sales and Adjusted EBITDA driven by the Nutrition business**
- **Functional Ingredients & Solutions: Positive volume/mix growth driven by Food and Lactic Acid to the JV**
- **FY 2025 outlook in line with previously shared strategic targets**

Volume/Mix*

+5.2% (FY)

+2.9% (Q4)

Adj EBITDA margin*

13.6% (FY)

12.5% (Q4)

Free Cash Flow**

€ 98.3 m (FY)

€ 47.5 m (Q4)

*Continued operations (IFRS 5)

** excl. divestment proceeds

Macro-economic environment

Opportunities for differentiation in key markets

- Corbion grew sales in bakery and meat by targeting growing market subsegments with differentiated solutions
- Strong growth in Health & Nutrition confirms Corbion's value proposition in attractive markets

Near-term raw material and freight prices prove volatile

- Some relaxation in input prices, like sugar; freight and energy remain volatile
- Overall input costs anticipated to decline in 2025
- Potential trade tariffs create manageable risks for Corbion

Health and sustainability at the forefront in the long-term

- The proliferation of GLP-1s, scrutiny on UPFs, and increased regulation in the ingredients space offer opportunities for growth
- Clean label and shift to natural preservatives trends continuing and growing faster than overall food market
- Sustainable omega-3 solution offers structural growth driven by higher adoption in aquaculture and the long-term fish oil outlook

Financial performance

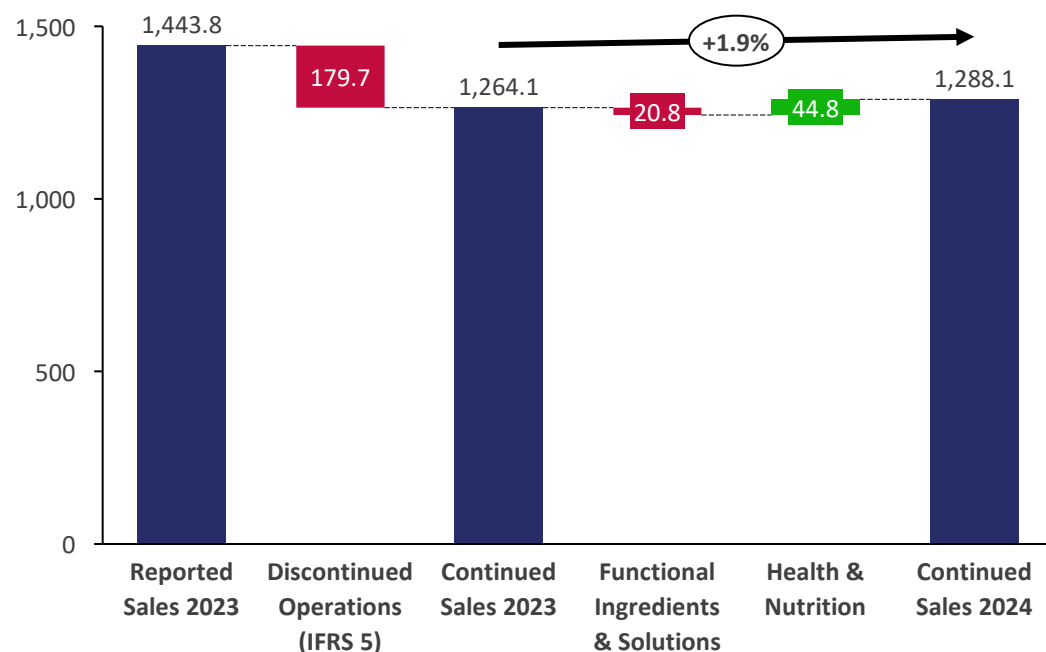
A magnifying glass is positioned over a financial report, highlighting a section titled 'SUMMARY'. The report includes various charts, a calculator, and a pen. The text 'Peter Kazius CFO' is overlaid on the magnifying glass.

Peter Kazius
CFO

Continued operations: Sales and Adjusted EBITDA development

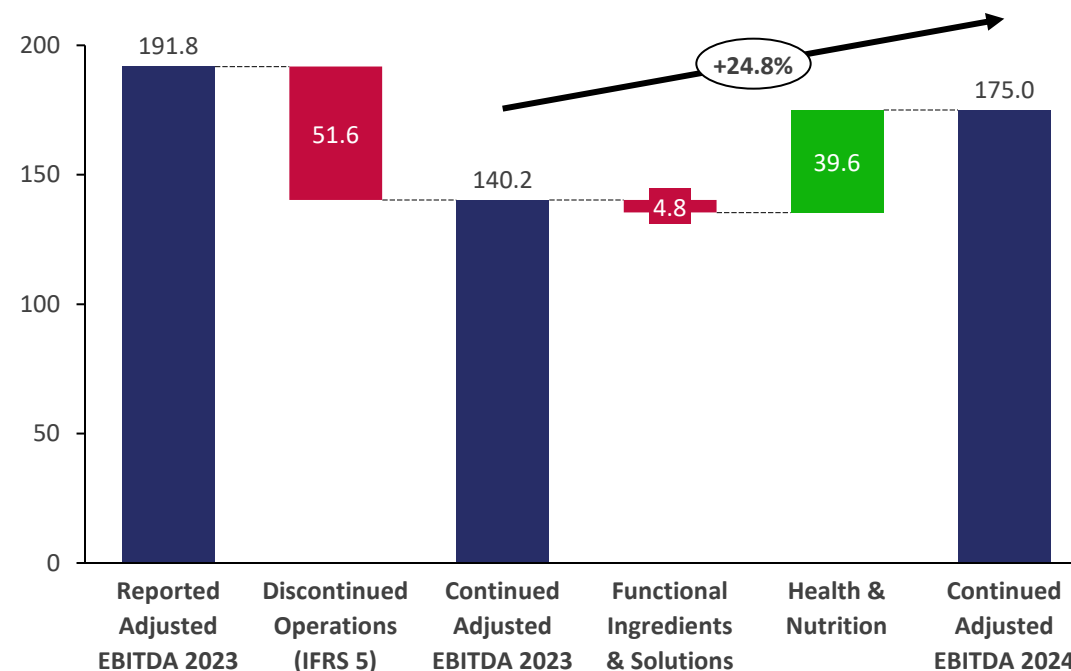
FY Sales 2024 vs 2023

€ million



FY Adjusted EBITDA 2024 vs 2023

€ million



Profit and Loss - Continued Operations

€ million	FY 2024	FY 2023			Q4 2024	Q4 2023	
Continued operations							
Sales	1,288.1	1,264.1	+1.9%		315.2	311.8	+1.1%
Adjusted EBITDA	175.0	140.2	+24.8%		39.3	36.8	+6.8%
Adjusted EBITDA margin	13.6%	11.1%			12.5%	11.8%	
Adjusted Depreciation & Amortization	(84.3)	(77.5)	-8.8%		(21.1)	(20.8)	-1.4%
Adjustments	(13.4)	14.6			(3.0)	17.4	
EBIT	77.3	77.3	0.0%		15.2	33.4	-54.5%
Financial income/expenses	(11.2)	(28.4)			0.4	(9.2)	
Result joint ventures/assoc.	(3.6)	(3.5)			(1.8)	1.9	
Taxes	(16.6)	(2.3)			(4.4)	7.5	
Result after tax	45.9	43.1	+6.5%		9.4	33.6	-72.1%
Result after tax (Corbion)	192.2	72.9			10.0	39.5	
Results after tax (continued operation)	45.9	43.1			9.4	33.6	
Results after tax (discontinued operation)	146.3	29.8			0.6	5.9	

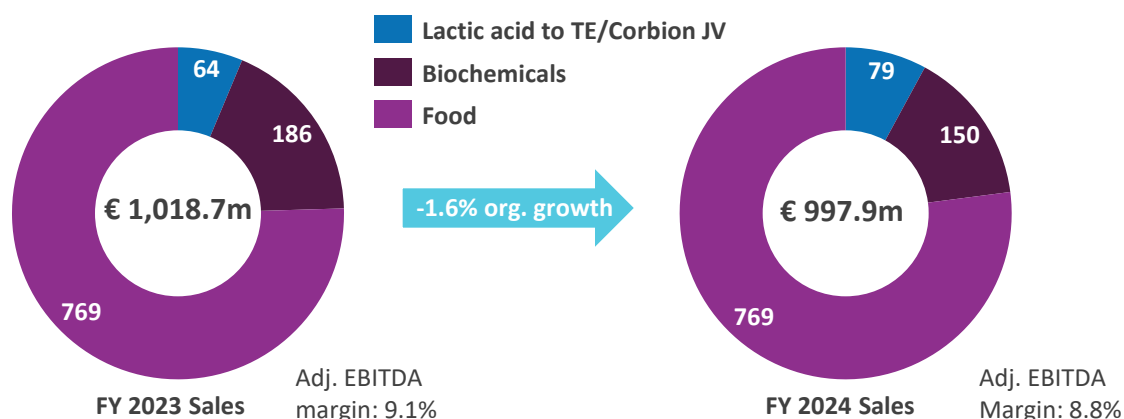
Functional Ingredients & Solutions

FY Organic Sales growth of -1.6% (Q4: -0.7%)

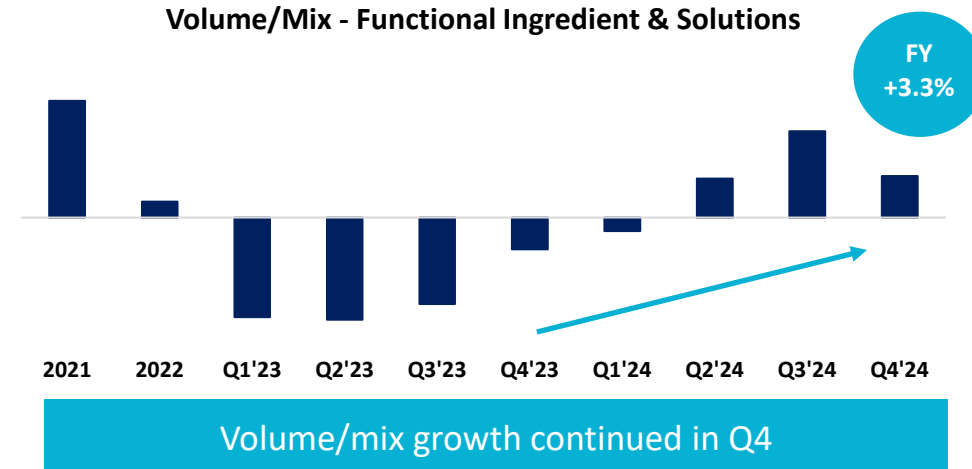
- **Volume/mix +3.3% (Q4: +3.4%)**
 - **Food** is driving the growth, mainly in bakery, meat, and dairy markets and growth in the key product/market adjacencies.
 - Growth in volume/mix in **Lactic acid to the JV** following volume growth in PLA
 - **Biochemicals** down vs LY, decline most pronounced in solvents for agrochemicals and electronics
- **Pricing -4.9%, (Q4: -4.1%)** following input cost relaxation

FY EBITDA margin: 8.8% (Q4: 7.0%)

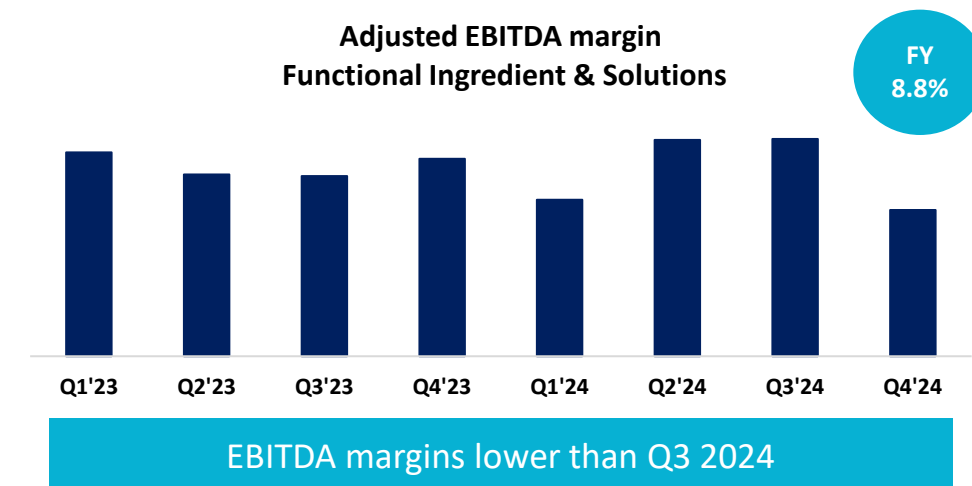
- EBITDA includes absorption stranded costs (Emulsifiers divestment)
- Q4 impact vs Q3 driven by operational leverage and phasing of expenses



Volume/Mix - Functional Ingredient & Solutions



Adjusted EBITDA margin Functional Ingredient & Solutions



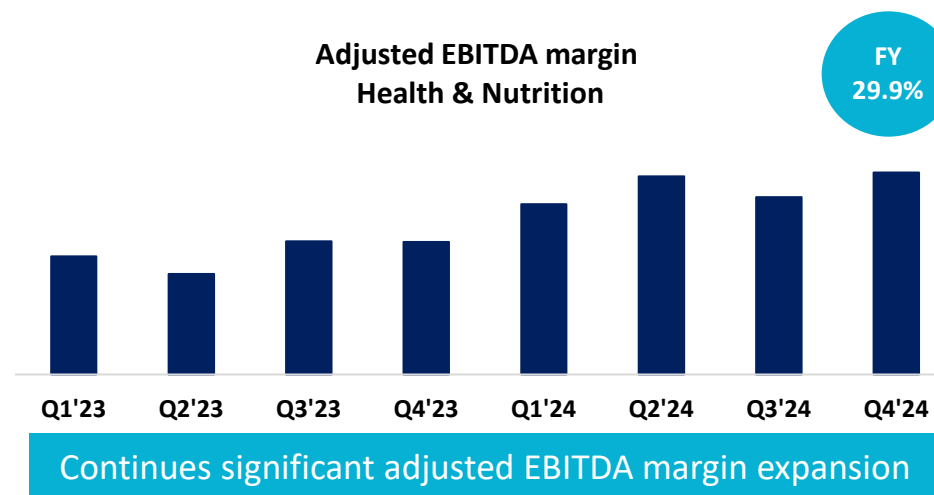
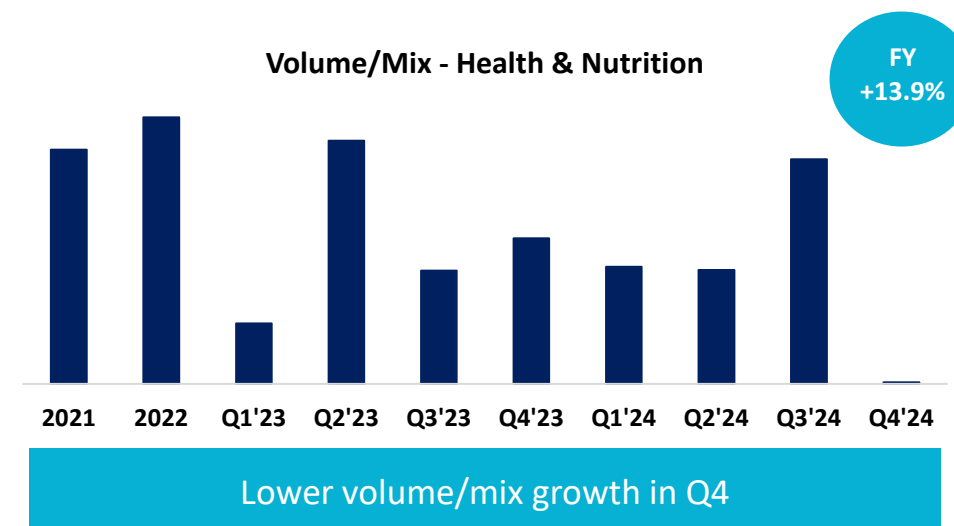
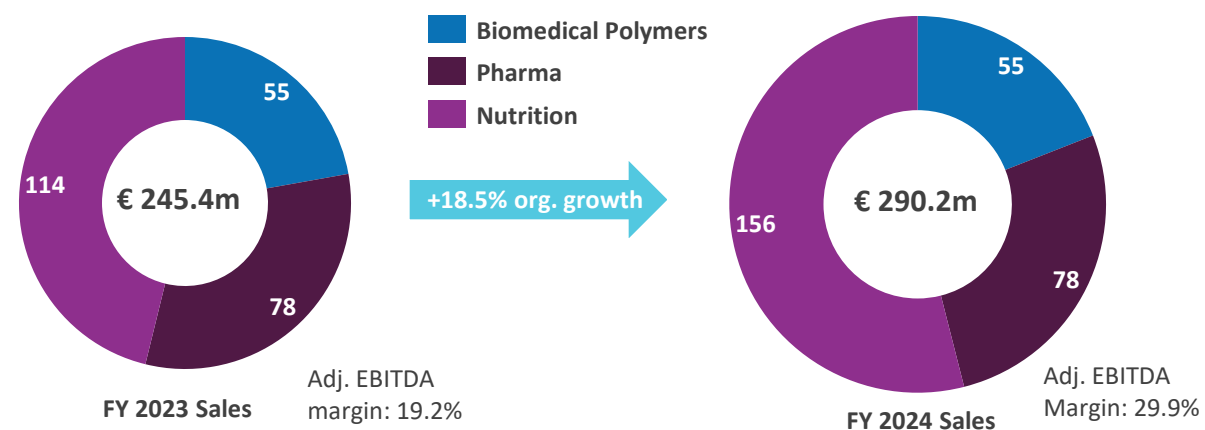
Health & Nutrition

FY Organic Sales growth of +18.5% (Q4: +8.8%)

- Volume/Mix +13.9% (Q4: +0.2%): strong growth in **Nutrition** driven by aquaculture and petfood markets
- Continued growth in **Pharma** driven by higher volumes at lower prices
- **Biomedical Polymers** sales relatively flat (+1.0%) with sales growth anticipated to materialize in 2025

FY EBITDA margin 29.9% (Q4: 32.2%)

- Higher yields in omega-3 DHA production
- Favorable pricing in Nutrition business



TotalEnergies Corbion joint venture

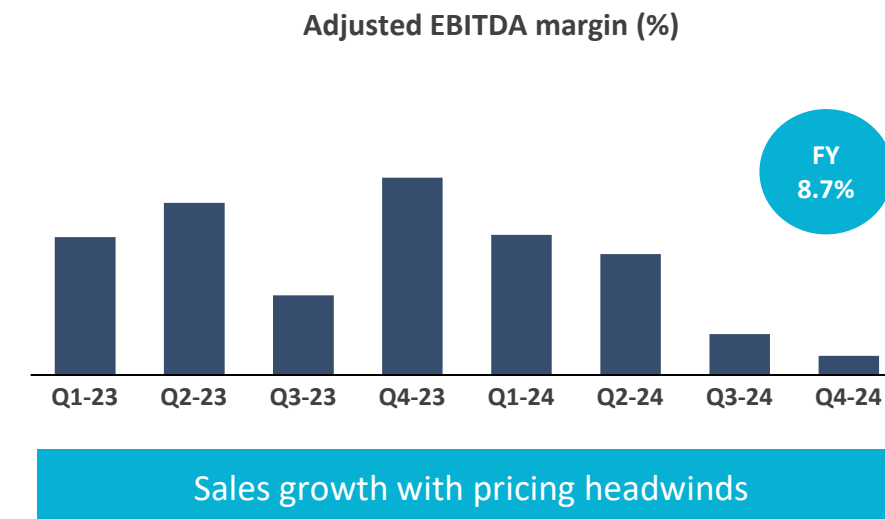
FY organic sales growth at +13.2% (Q4: +7.1%)

- Continuous recovery in volumes
- Significantly lower price levels
- Robust long term PLA market drivers remain attractive

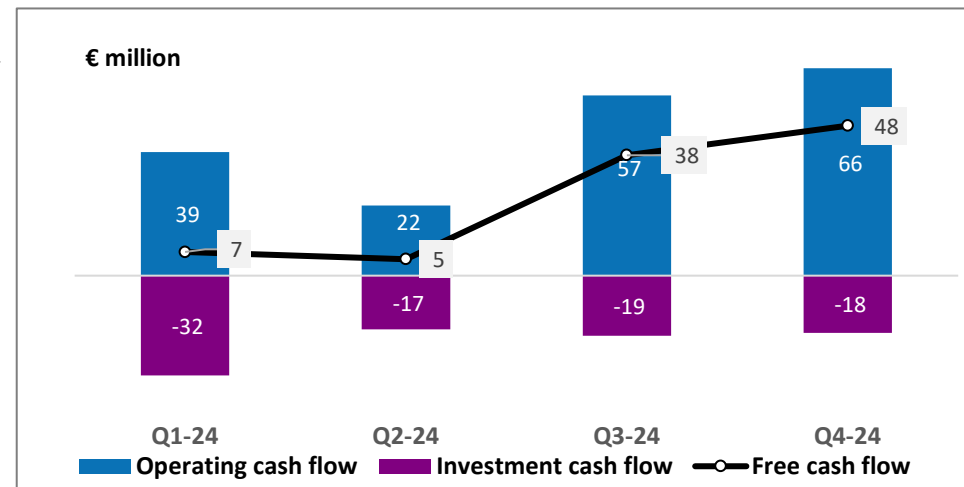
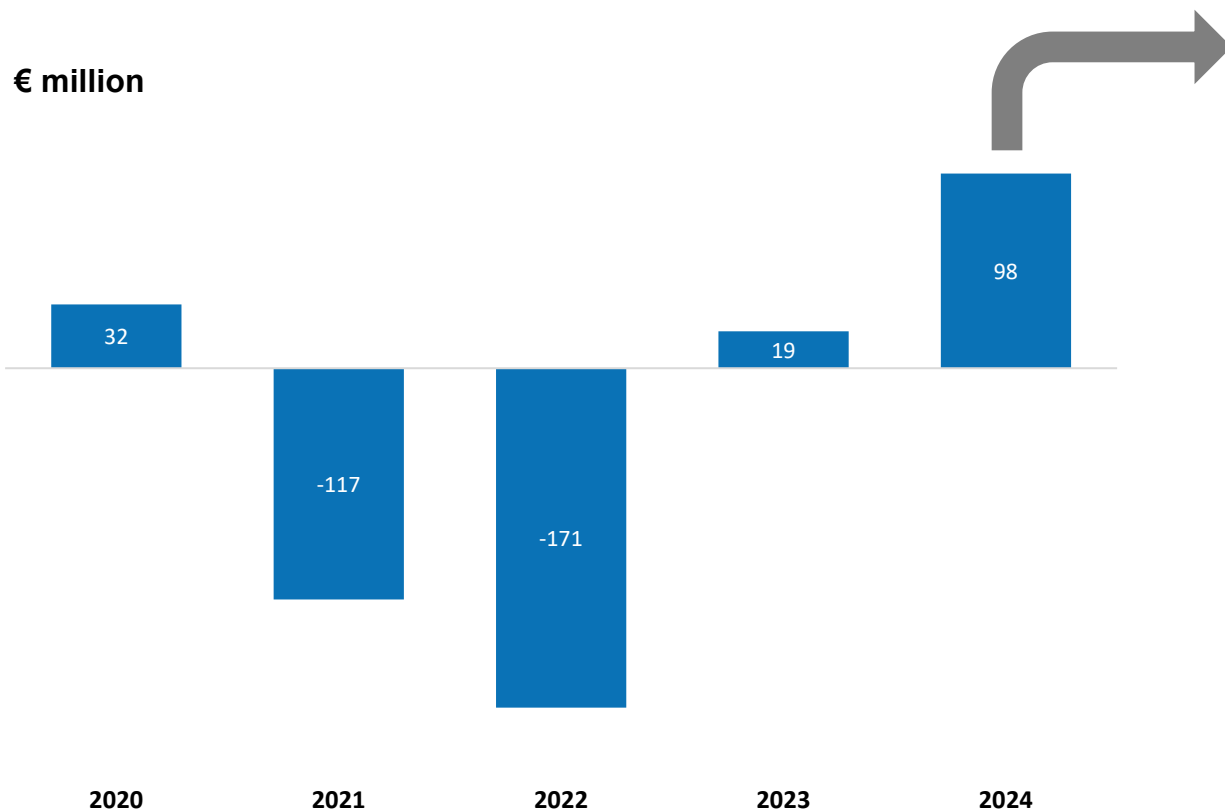
FY EBITDA margin: 8.7% (Q4: 2.1%)

- Margin contraction vs LY driven by price/input cost dynamics

€ million *	FY 2024	FY 2023		Q4 2024	Q4 2023
Sales	133.6	118.1		34.0	31.6
Organic Growth	+13.2%	-26.9%		+7.1%	-4.8%
EBITDA	11.6	19.3		0.7	6.9
EBITDA margin	8.7%	16.3%		2.1%	21.8%



Free Cash Flow excl Acquisition & Divestment



- **Seventh consecutive quarter of positive FCF**
 - FY 2024 capex: € 84.2 million*
- **Continue positive free cash flow generation**
 - Reduced capex levels

Dividend proposal

Progressive regular dividend policy

- Ambition to annually pay out a stable to gradually increasing absolute dividend amount per share

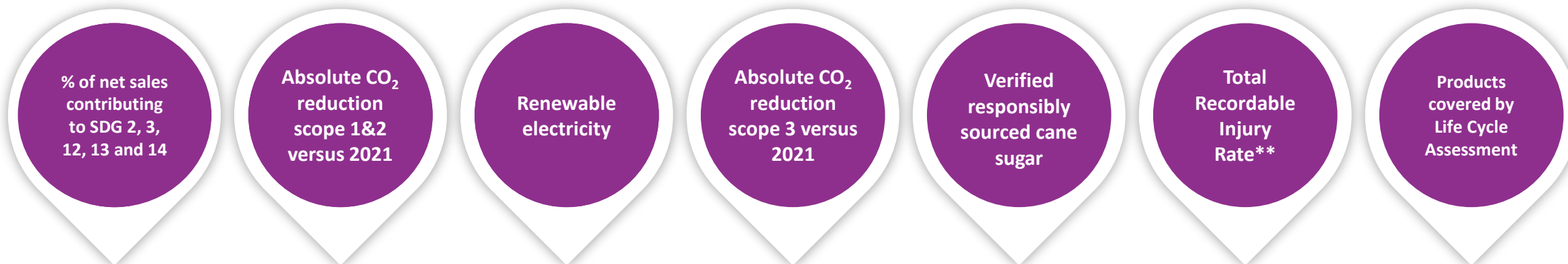
Proposed regular dividend

- € 0.64 per ordinary share (+5% increase vs 2023)

Proposed Timing

- Dividend to be approved by AGM: 14 May 2025
- Ex-dividend date: 16 May 2025
- Record date: 19 May 2025
- Cash dividends payable: 27 May 2025

Good progress on Sustainability in 2024



2030	85%	42%	100%*	25%	>99%	<1.25	>90%*
2024	74%	25%	99%	7%	99%	3.58	92%
2023	69%	27%	97%	24%	98%	2.55	79%

Outlook

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Olivier Rigaud
CEO

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net profit			

Outlook 2025

Organic sales growth:

- Volume/mix growth: +2 - 6%

Organic Adjusted EBITDA growth:

- Organically > 25%

Free Cash Flow*: > € 85 million

- Capex € 80 – 90 million
- Covenant Net Debt/covenant EBITDA: ~1.6x (year-end)

Annex

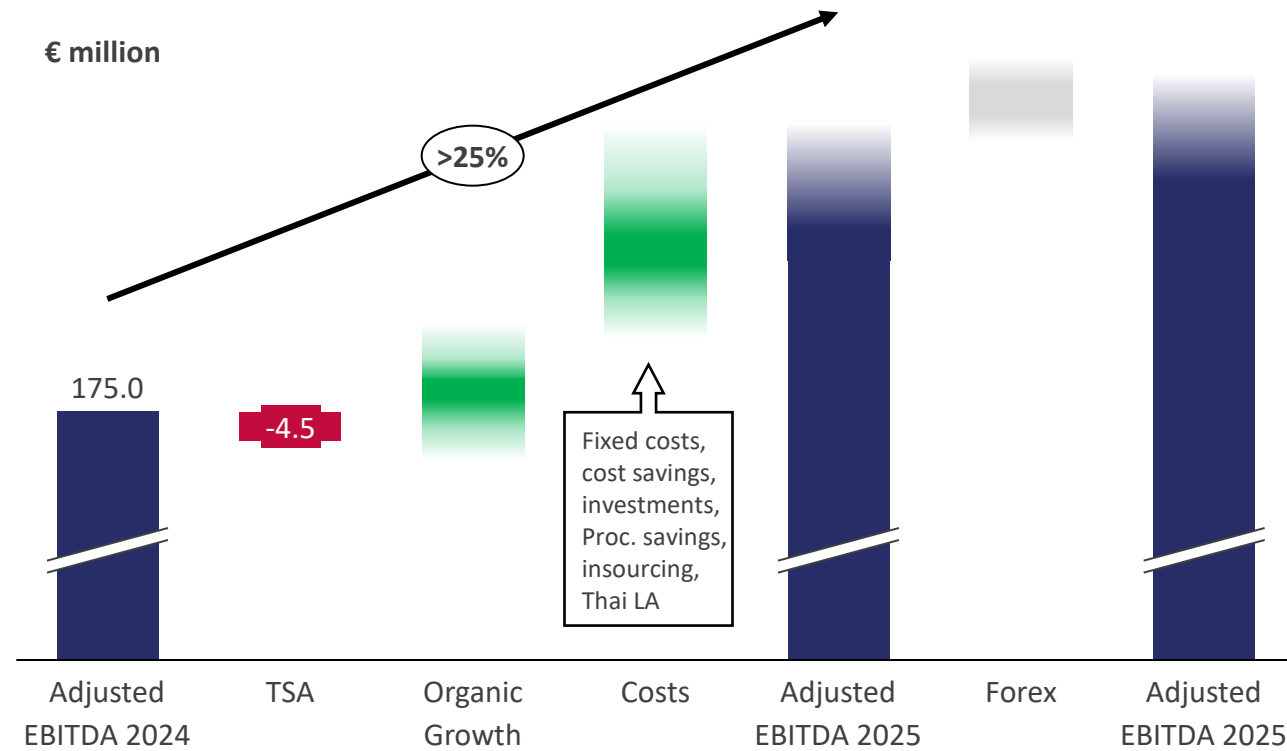
Sales and Adjusted EBITDA: FY/Q4 2024

€ million	FY 2024	FY 2023		Q4 2024	Q4 2023		FY Growth
Sales							
- Functional Ingredients & Solutions	997.9	1,018.7		246.6	248.9		-2.0%
- Health & Nutrition	290.2	245.4		68.6	62.9		+18.3%
Total Net Sales	1.288.1	1,264.1		315.2	311.8		+1.9%
Adjusted EBITDA							
- Functional Ingredients & Solutions	88.3	93.1		17.2	23.6		-5.2%
- Health & Nutrition	86.7	47.1		22.1	13.2		+84.1%
Total Adjusted EBITDA	175.0	140.2		39.3	36.8		+24.8%
Adjusted EBITDA margin							
- Functional Ingredients & Solutions	8.8%	9.1%		7.0%	9.5%		
- Health & Nutrition	29.9%	19.2%		32.2%	21.0%		
Total EBITDA margin	13.6%	11.1%		12.5%	11.8%		

Sales growth per segment: FY/Q4 2024

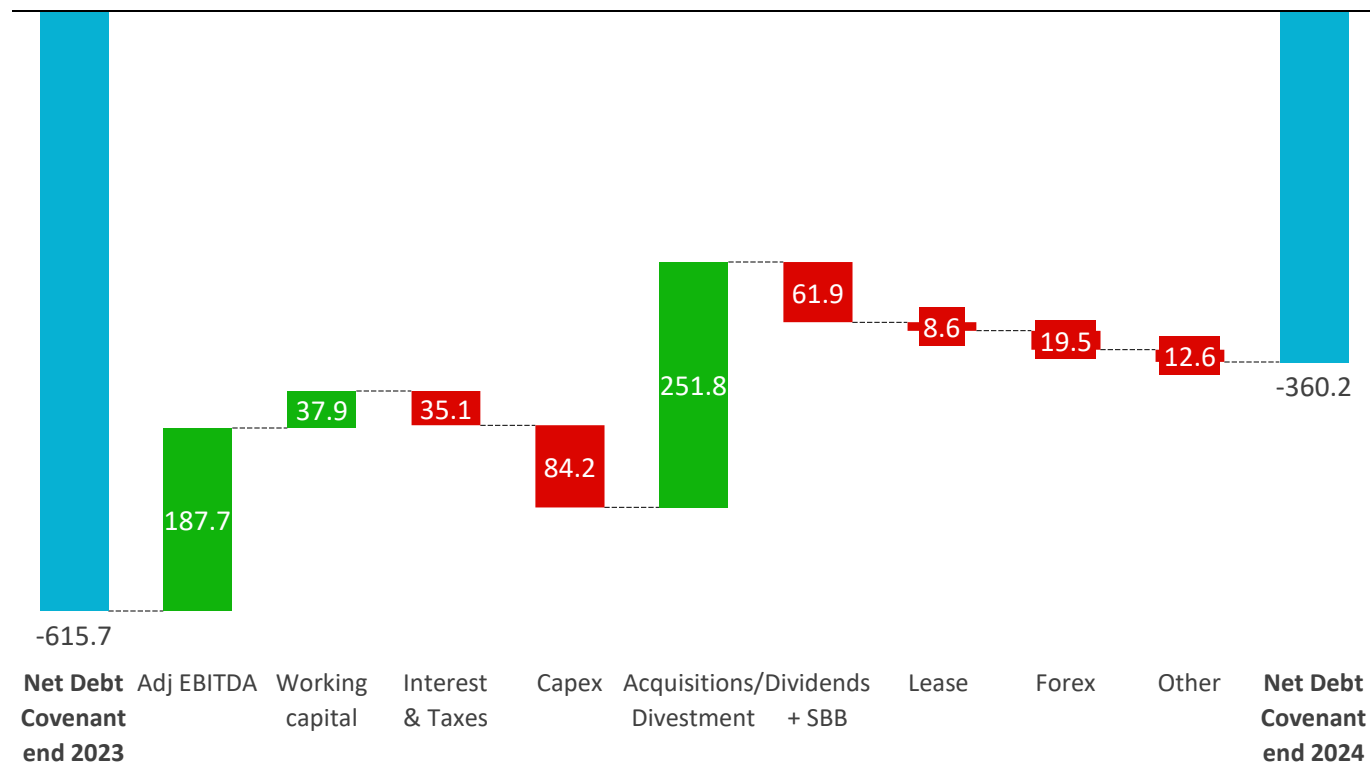
Sales growth (Continued operations)	Volume/ Mix	Price	Organic		Currency	Acquisition/ Divestment	Total growth
FY 2024 vs FY 2023							
Total	+5.2%	-3.0%	+2.2%		-0.7%	+0.4%	+1.9%
- Functional Ingredients & Solutions	+3.3%	-4.9%	-1.6%		-0.8%	+0.4%	-2.0%
- Health & Nutrition	+13.9%	+4.6%	+18.5%		-0.2%	0.0%	+18.3%
Q4 2024 vs Q4 2023							
Total	+2.9%	-1.6%	+1.3%		-0.4%	+0.2%	+1.1%
- Functional Ingredients & Solutions	+3.4%	-4.1%	-0.7%		-0.5%	+0.3%	-0.9%
- Health & Nutrition	+0.2%	+8.6%	+8.8%		+0.3%	0.0%	+9.1%

Outlook 2025



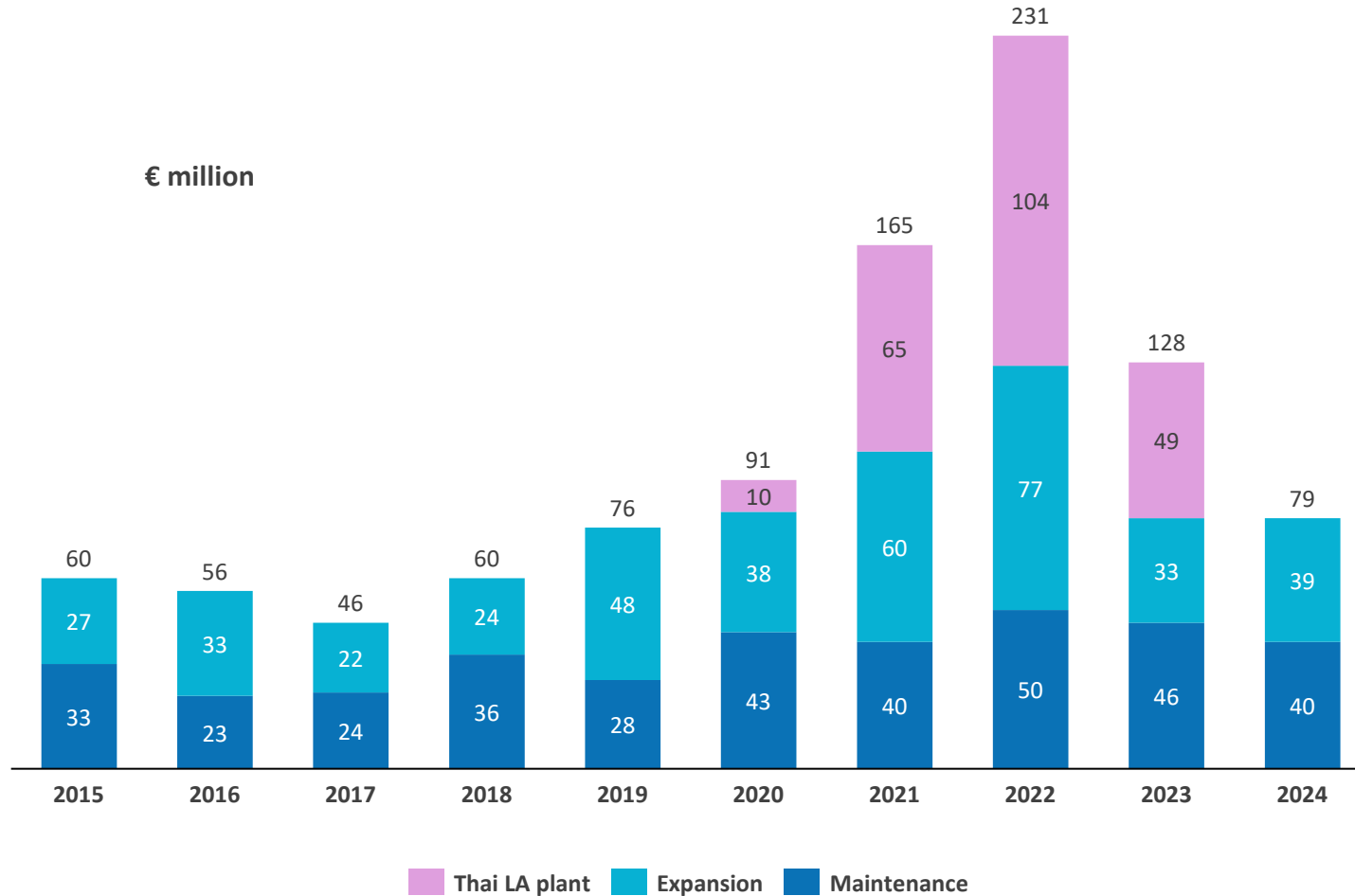
Covenant net debt bridge FY 2024

€ million



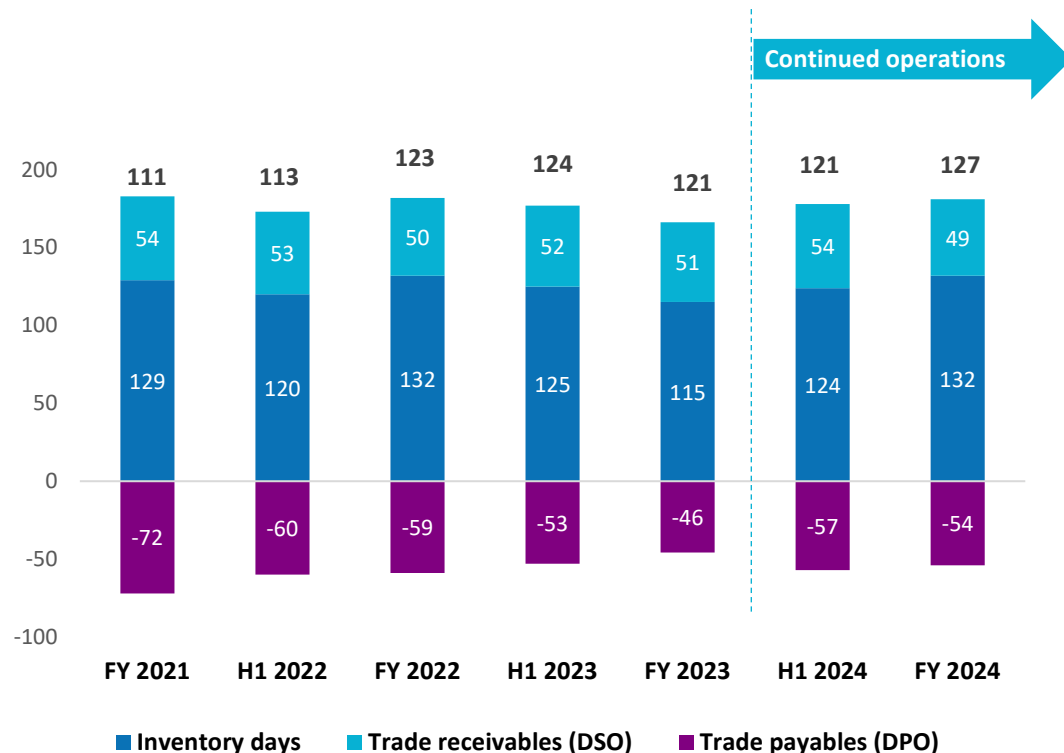
- **Net debt position year-end 2024: € 459.9 million**
vs € 715.3 million at year-end 2023
- **Covenant net debt/covenant EBITDA** reduced to 2.1x (2023: 3.1x):
 - Positive Free Cash Flow of € 98.3 million
 - Divestment proceeds of Emulsifier business
 - Dividend & Share Buy back of € 62 million

Investments



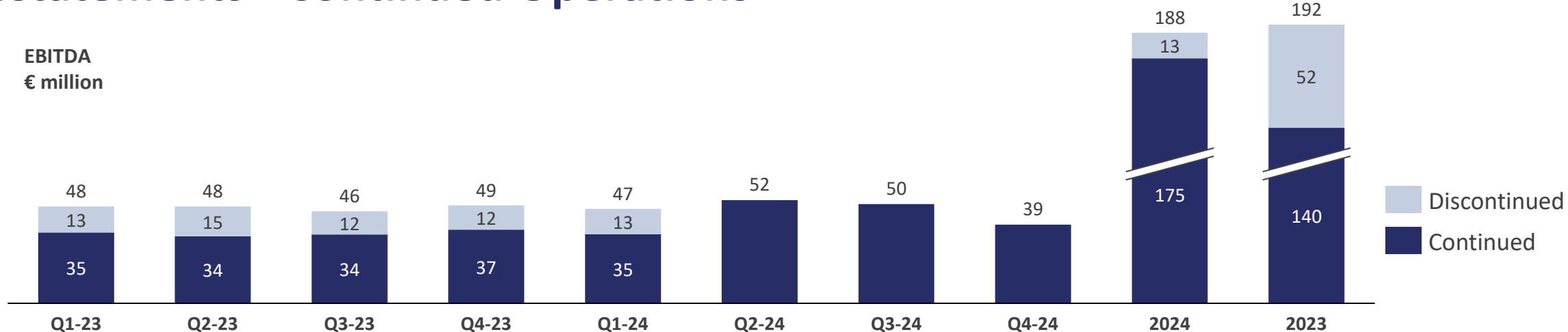
- **Total Capex investments FY 2024 € 78.5 million**
 - Maintenance ~€ 40 million
 - Expansion capex: ~€ 39 million (including algae fermentation, vinegar, and Thai LA plant)

Working capital (days)



- **Increased Inventory days** versus Q4 2023:
 - Increased inventories on route (Red Sea)
 - Inventory build in anticipation of potential US port strike
- **Trade receivables days stable**
 - Impacted by customer mix, no significant change in payment terms and limited overdues
- **Trade payables increasing** versus Q4 2023:
 - Reversal to more “normalized” level

Restatements - Continued Operations



Continued Operations € million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Sales										
- Functional Ingredients & Solutions	258.4	261.1	250.3	248.9	1,018.7	239.3	257.9	254.1	246.6	997.9
- Health & Nutrition	54.1	68.1	60.3	62.9	245.4	61.1	78.8	81.7	68.6	290.2
Total Sales	312.5	329.2	310.6	311.8	1,264.1	300.4	336.7	335.8	315.2	1,288.1
EBITDA										
- Functional Ingredients & Solutions	25.2	22.7	21.6	23.6	93.1	17.9	26.7	26.5	17.2	88.3
- Health & Nutrition	10.2	10.9	12.8	13.2	47.1	16.6	24.9	23.1	22.1	86.7
Total Adjusted EBITDA	35.4	33.6	34.4	36.8	140.2	34.5	51.6	49.6	39.3	175.0



—• Investor relations



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