



Corbion

Q1 2025 RESULTS

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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 Q1 2025 financial performance can be found in the Q1 2025 press release. A more comprehensive discussion of the risk factors affecting Corbion's business is 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').

Key Highlights

- Sales of € 329.7 million
- Accelerated organic sales growth of +7.9%
 - Volume/mix +8.4% & Pricing -0.5%
- Adjusted EBITDA € 54.4 million, Adjusted EBITDA margin 16.5%
- Functional Ingredients & Solutions: Strong Adjusted EBITDA margin improvement on efficiency and cost-savings benefits
- Health & Nutrition: Double-digit-growth in sales and Adjusted EBITDA
- Free Cash Flow € 8.6 million
- FY 2025 outlook affirmed

Volume/mix

+8.4%

Adj EBITDA margin

16.5%

Free Cash Flow

€ 8.6 m

Sales and Adjusted EBITDA: Q1 2025

| € million | Q1 2025 | Q1 2024 | | Growth |
|--------------------------------------|--------------|--------------|--|--------------|
| Sales | | | | |
| - Functional Ingredients & Solutions | 257.0 | 239.3 | | 7.4% |
| - Health & Nutrition | 72.7 | 61.1 | | 19.0% |
| Total Sales | 329.7 | 300.4 | | 9.8% |
| | | | | |
| Adjusted EBITDA | | | | |
| - Functional Ingredients & Solutions | 31.0 | 17.9 | | 73.2% |
| - Health & Nutrition | 23.4 | 16.6 | | 41.0% |
| Total Adjusted EBITDA | 54.4 | 34.5 | | 57.7% |
| | | | | |
| Adjusted EBITDA margin | | | | |
| - Functional Ingredients & Solutions | 12.1% | 7.5% | | |
| - Health & Nutrition | 32.2% | 27.2% | | |
| Total Adjusted EBITDA margin | 16.5% | 11.5% | | |

Sales growth per segment: Q1 2025

| Sales | Volume/Mix | Price | Organic | Currency | Acquisitions/ (Divestments) | Total growth |
|--------------------------------------|------------|-------|---------|----------|--------------------------------|--------------|
| YTD 2025 vs YTD 2024 | | | | | | |
| Continued | 8.4% | -0.5% | 7.9% | 1.9% | 0.0% | 9.8% |
| - Functional Ingredients & Solutions | 7.3% | -1.5% | 5.8% | 1.6% | 0.0% | 7.4% |
| - Health & Nutrition | 12.8% | 3.4% | 16.2% | 2.8% | 0.0% | 19.0% |
| | | | | | | |
| Q1 2025 vs Q1 2024 | | | | | | |
| Continued | 8.4% | -0.5% | 7.9% | 1.9% | 0.0% | 9.8% |
| - Functional Ingredients & Solutions | 7.3% | -1.5% | 5.8% | 1.6% | 0.0% | 7.4% |
| - Health & Nutrition | 12.8% | 3.4% | 16.2% | 2.8% | 0.0% | 19.0% |

Functional Ingredients & Solutions

Organic Sales growth of +5.8%

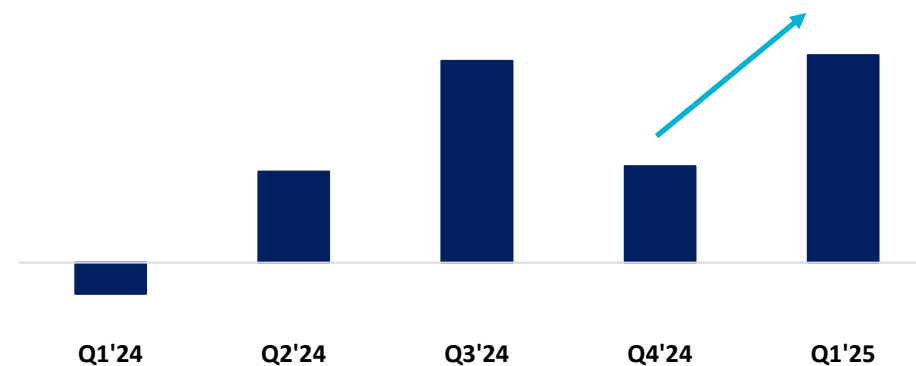
- Volume/mix +7.3%
- Volume/mix and sales growth in all three businesses within the division (*i.e.*, Food, Biochemicals, and Lactic acid to the JV)
- Phasing in Biochemicals and LA sales to the JV contributing to high Q1

Adjusted EBITDA margin 12.1% (+460 bps vs Q1 2024)

- Strong increase sequentially and vs Q1 2024 due to increased volume/mix, and the realized benefits of cost reduction measures, and strict pricing management.

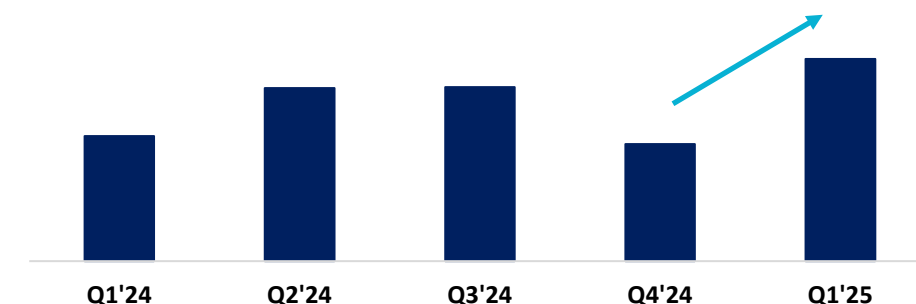
| € million | Q1 2025 | Q1 2024 |
|----------------------------|---------|---------|
| Sales | 257.0 | 239.3 |
| Organic growth | +5.8% | -6.5% |
| Adjusted EBITDA | 31.0 | 17.9 |
| Adjusted EBITDA margin (%) | 12.1% | 7.5% |

Volume/Mix - Functional Ingredient & Solutions



Volume/mix growth recovery continues

Adjusted EBITDA margin
Functional Ingredient & Solutions



EBITDA margins increased

Health & Nutrition

Organic Sales growth of +16.2%

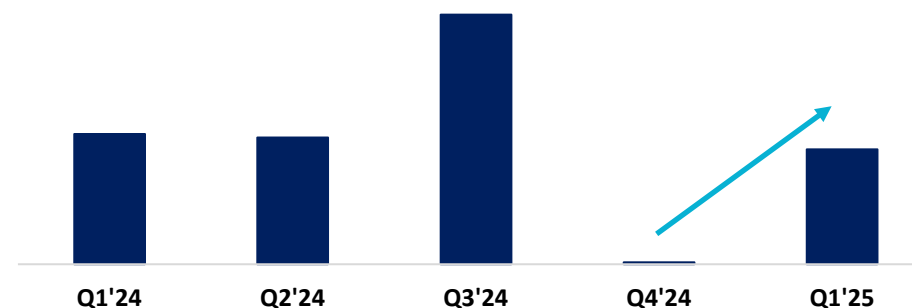
- Strong quarter in Nutrition, both to aquaculture and other end-markets
- Sales growth in Biomaterials mainly in aesthetics and orthopedics
- Pharma strong growth across the portfolio
- Double-digit volume/mix growth in Nutrition, and high single-digit volume/mix growth in Pharma and Biomedical Polymers

Adjusted EBITDA margin 32.2% (+500 bps vs LY)

- EBITDA margins increased due to higher prices and operational leverage

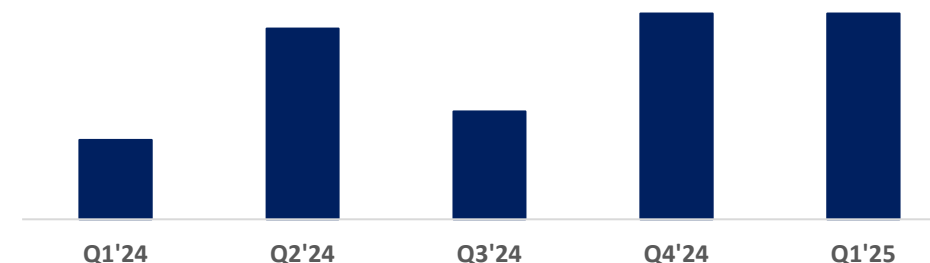
| € million | Q1 2025 | Q1 2024 |
|----------------------------|---------|---------|
| Sales | 72.7 | 61.1 |
| Organic growth | +16.2% | +14.1% |
| Adjusted EBITDA | 23.4 | 16.6 |
| Adjusted EBITDA margin (%) | 32.2% | 27.2% |

Volume/Mix - Health & Nutrition



Continuation of overall double-digit volume/mix growth

Adjusted EBITDA margin Health & Nutrition



Continued adjusted EBITDA margin expansion

TotalEnergies Corbion Joint Venture

Organic Sales growth of +21.9%

- Continuous recovery of volume

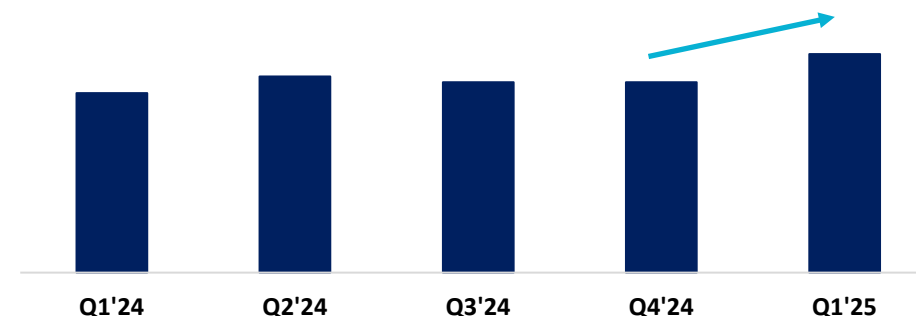
Adjusted EBITDA margin 7.8% (-77bps vs LY)

- Adjusted EBITDA margin in line with FY 2025 estimate
- Margin contraction vs LY driven by price dynamics

| € million* | Q1 2025 | Q1 2024 |
|----------------------------|---------|---------|
| Sales | 39.7 | 31.6 |
| Organic growth | +21.9% | +24.3% |
| Adjusted EBITDA | 3.1 | 4.9 |
| Adjusted EBITDA margin (%) | 7.8% | 15.5% |

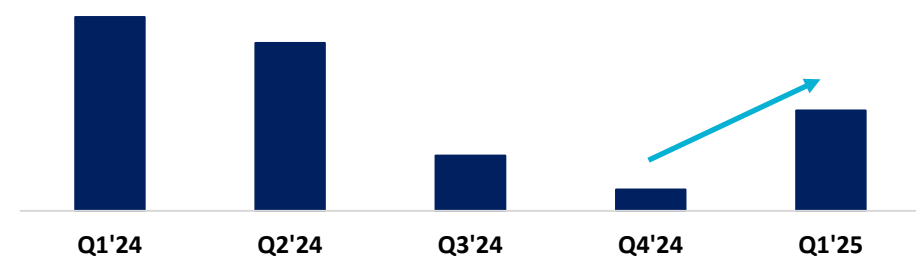
*Results on 100% basis. Corbion owns 50% of Total Corbion PLA joint venture

Sales - TotalEnergies corbion



Last 3 quarters showing sequential sales growth

Adjusted EBITDA margin
TotalEnergies corbion



EBITDA delivery in line with FY 2025 expectations

FY 2025 outlook affirmed

Organic sales growth:

- Volume/mix growth: +2-6%

Adjusted EBITDA organic growth*:

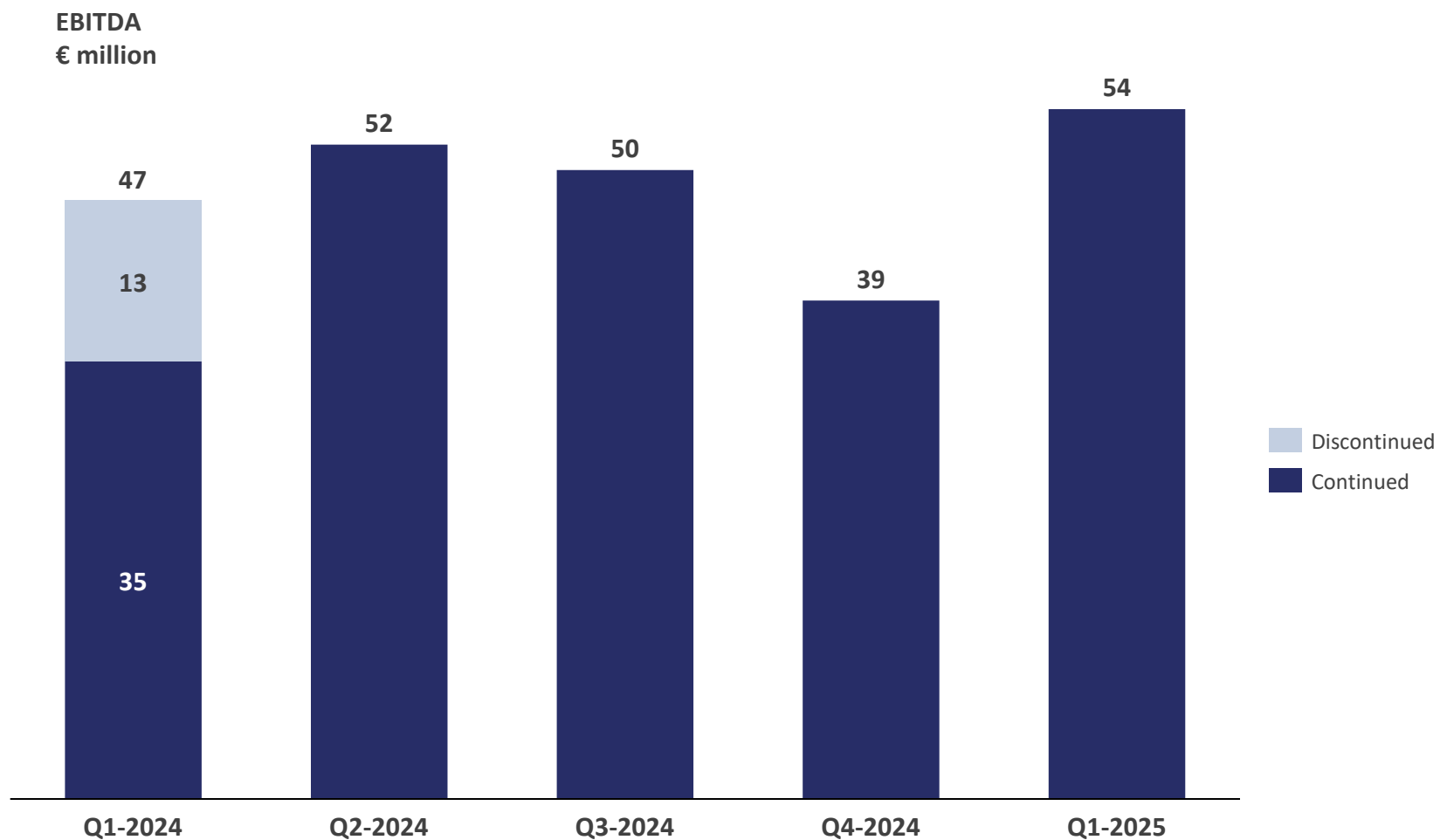
- > 25%

Free Cash Flow (excluding acquisitions/divestments): >€ 85 million

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

Annex

Restatements - Continued Operations





—• Investor relations



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