Corbion

H1/Q2 2025 RESULTS

OLIVIER RIGAUD (CEO)
PETER KAZIUS (CFO)

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More details on Corbion's H1 2025 financial performance can be found in the H1 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').

Corbion results H1/Q2 2025

Olivier Rigaud

CEO

- **Business performance**
- **Outlook**

Peter Kazius

CFO

- **Financial performance**

Business performance

Olivier Rigaud

CEO

H1 2025 Highlights

- **Organic sales growth of +2.9% to € 645.6 million (Q2: € 315.9 million)**
  - Volume/Mix +3.3%
  - Pricing -0.4%
- **Adjusted EBITDA € 106.6 million (Q2: € 52.2 million)**
- **Health & Nutrition: Solid organic Sales growth with double-digit Adjusted EBITDA growth and strong margins**
- **Functional Ingredients & Solutions: Positive volume/mix growth driven by Food, strong EBITDA growth and margins**
- **Free Cash Flow € 12.1 million**
- **FY 2025 outlook maintained**

Volume/Mix
+3.3% (H1)
-1.3% (Q2)

Adj EBITDA margin
16.5% (H1)
16.5% (Q2)

Free Cash Flow
€ 12.1m (H1)
€ 3.5m (Q2)

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Functional Ingredients & Solutions

Business environment

- Volume growth in key food markets meat, dairy, culinary, as well as confectionery
- Customer collaboration/innovation in our food ingredients business remains strong
- Softness in some non-food markets, such as semiconductors and agrochemicals

Growth initiatives

- Continued growth in our key strategic initiatives like natural mold inhibitors and dairy stabilizers
- New business development activities on-track
  - Extend natural mold inhibitor to savory applications
  - High-protein fortification in US Bakery
- Ferment4Health collaboration agreement initiated
- New circular lactic acid plant in Thailand and vinegar plant in USA ramping up gradually

Efficiency initiatives

- Cost discipline continues as benefits from cost-saving measures and insourcing are realized

Health & Nutrition

Business environment

- Continued strong demand of omega-3 DHA in aquaculture, pet nutrition, and now in human nutrition
- Continued positive momentum in Biomedical Polymers in two key markets-- drug delivery and orthopedics
- Pharma business showed strong double-digit volume/mix growth, mainly in kidney dialysis market in China

Growth initiatives

- Biomedical Polymers as bio stimulatory treatment agent in the aesthetics market
- Omega-3 DHA:
  - Human nutrition: active referencing is ongoing and first sizeable contracts starting H2
  - Aquaculture: broadening our customer base in aquaculture, securing new contracts
  - Sales growth continues in pet food and terrestrial animal nutrition markets

Efficiency initiatives

- Capacity debottleneck and Continuation of process and yield improvement from existing omega-3 DHA assets

Financial performance

Peter Kazius

CFO

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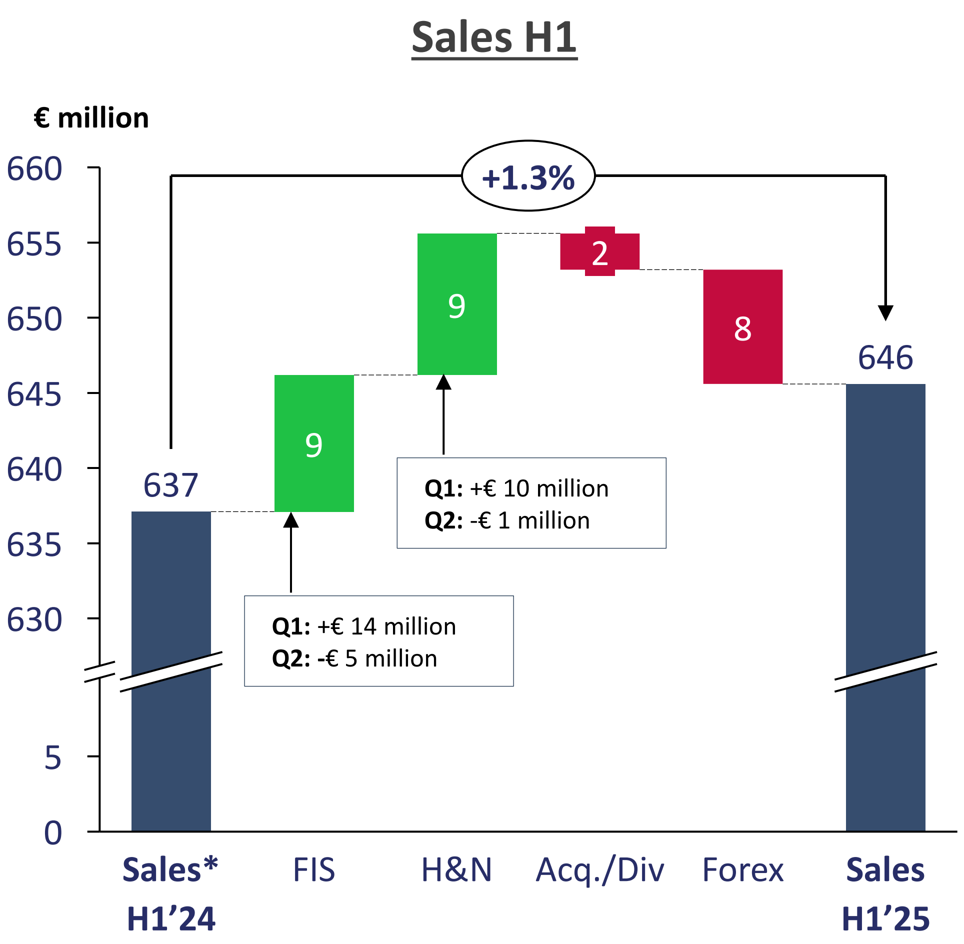
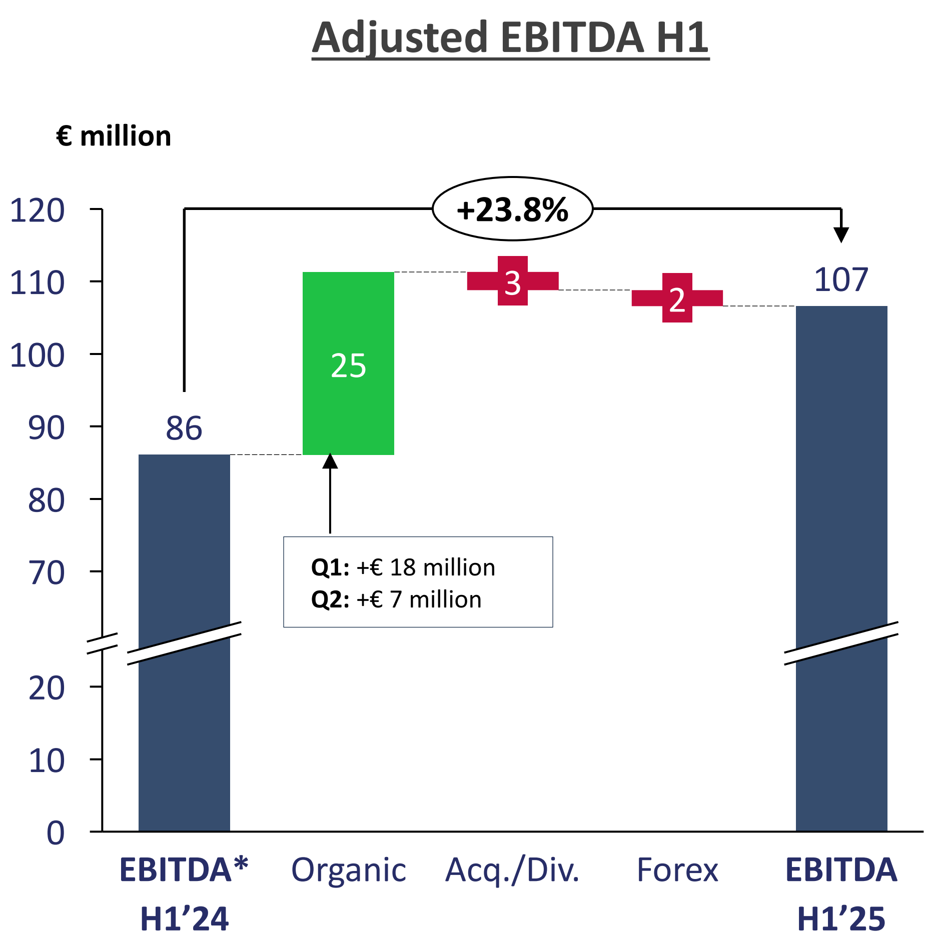
H1 Sales and Adjusted EBITDA development





*Continued operations for 2024

Profit and Loss

€ million	H1 2025	H1 2024	%		Q2 2025	Q2 2024	%
Sales	645.6	637.1	1.3%		315.9	336.7	-6.2%
Adjusted EBITDA	106.6	86.1	23.8%		52.2	51.6	1.2%
Adjusted EBITDA %	16.5%	13.5%			16.5%	15.3%	
Adjusted Depreciation & Amortization	-42.5	-43.8	-3.0%		-22.1	-22.7	-2.6%
Adjustments	-0.6	-8.7			-0.6	-6.9	
EBIT	63.5	33.6	89.0%		29.5	22.0	34.1%
Financial income/expenses	-10.7	-3.7			-5.1	-0.2	
Result joint ventures/assoc.	-1.1	-			-0.4	-0.1	
Taxes	-9.3	-7.2			-3.9	-1.6	
Result after tax*	42.4	22.7	86.8%		20.1	20.1	0.0%

*Continued operations for 2024

Functional Ingredients & Solutions

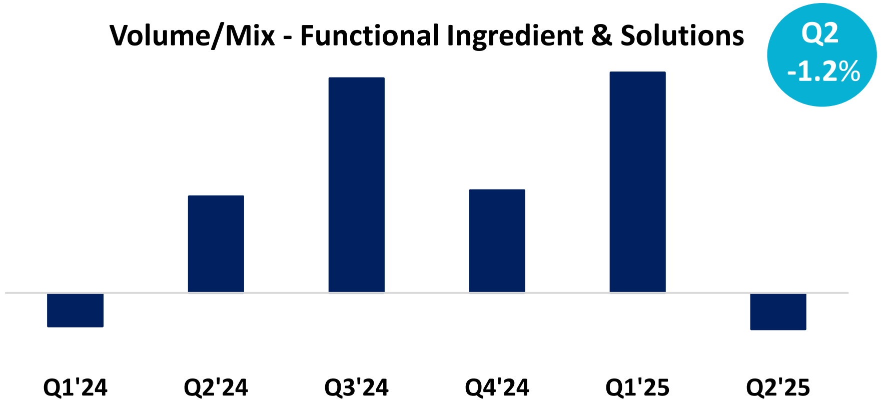
H1 Organic Sales growth of +1.9% (Q2: -1.8%)

- **Volume/mix +2.9% (Q2: -1.2%)**
  - Growth in **Food** mainly in meat, culinary, and dairy markets and in key product/market adjacencies offset by some softness in bakery
  - **Biochemicals** down vs LY due to continued market softness in some categories and negative phasing as anticipated from Q1
  - H1 volume/mix and Sales growth in **Lactic Acid to the PLA JV**
- **Pricing -1.0%, (Q2: -0.6%)** modest decline following lower input cost

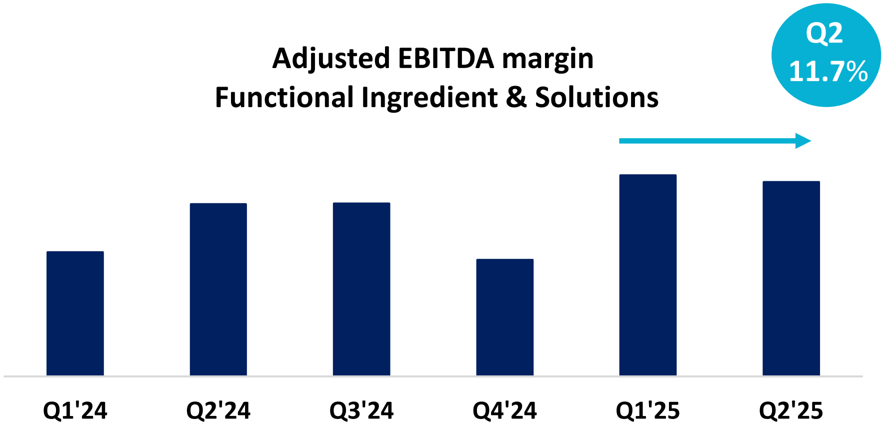
Significant EBITDA margin growth to 11.9%, +290 bps (Q2: 11.7% , +130 bps)

- Variable margin improvement following our cost-savings program, input cost decline and focus on operational excellence, offsetting negative mix impact from growth in **Lactic Acid to the PLA JV**

€ million	H1 2025	H1 2024	Q2 2025	Q2 2024
Sales	497.5	497.2	240.5	257.9
Organic growth	+1.9%	-4.3%	-1.8%	-2.2%
Adjusted EBITDA	59.1	44.6	28.1	26.7
Adjusted EBITDA margin	11.9%	9.0%	11.7%	10.4%



Volume/mix impacted by negative phasing in Q2



EBITDA margins stable at ~12%

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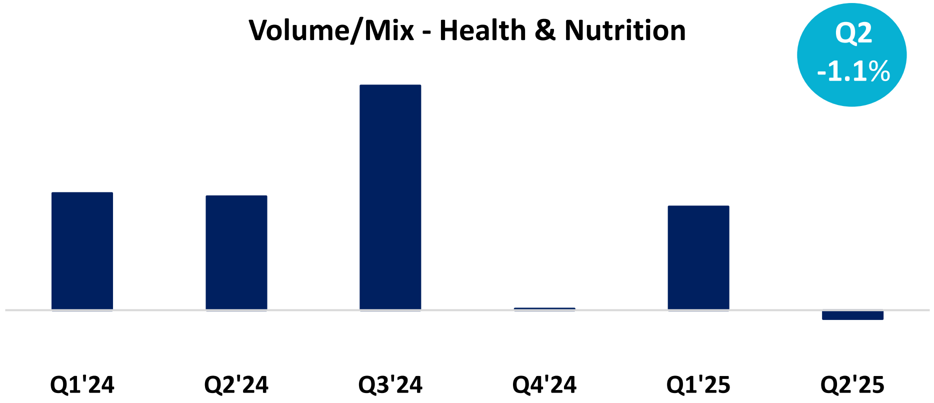
Health & Nutrition

H1 Organic Sales growth of +6.8% (Q2: -0.6%)

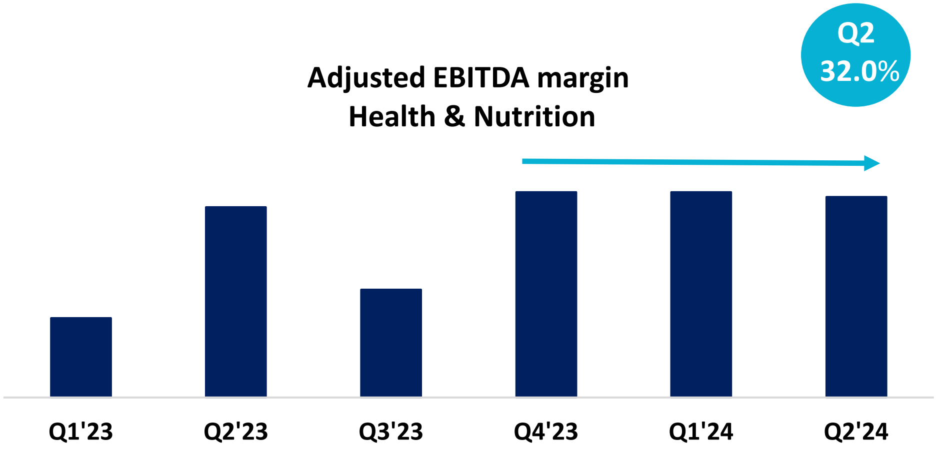
- **Volume/mix +5.0% (Q2: -1.1%)**
  - Positive volume/mix development in **Nutrition** in H1, while negative volume/mix in Q2 driven by customer phasing
  - **Pharma** delivered strong volume/mix growth, mainly from customers addressing the kidney dialysis market in China
  - **Biomedical Polymers** delivered strong volume/mix growth in key markets orthopedics, drug delivery and aesthetics
- **Pricing +1.8% (Q2: +0.5%)**

H1 Adjusted EBITDA margin 32.1%, +240 bps (Q2: 32.0%, +40 bps) driven by volume/mix growth **Biomedical Polymers** and **Pharma**, and positive pricing in all three businesses.

€ million	H1 2025	H1 2024		Q2 2025	Q2 2024
Sales	148.1	139.9		75.4	78.8
Organic growth	+6.8%	+14.5%		-0.6%	+15.1%
Adjusted EBITDA	47.5	41.5		24.1	24.9
Adjusted EBITDA margin	32.1%	29.7%		32.0%	31.6%



Phasing impacts volume/mix growth



Strong margins at stable level of ~30%

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TotalEnergies Corbion joint venture

H1 Organic Sales growth of +5.6% (Q2: -9.3%)

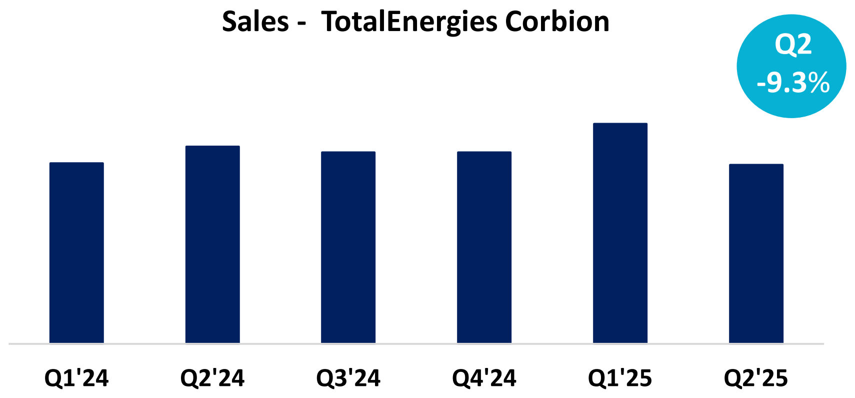
- Volume growth to food service applications in China
- PLA prices remain at low levels

H1 Adjusted EBITDA margin 9.7%, -480 bps (Q2: 11.7%, -150 bps)

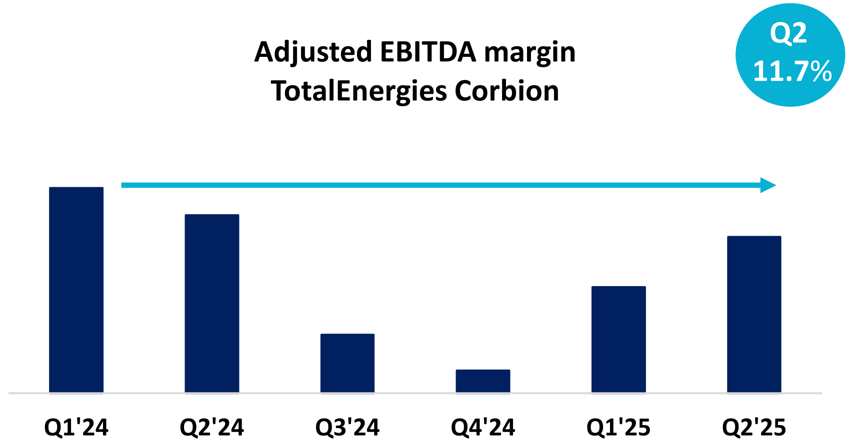
- Adjusted EBITDA margin in line with FY 2025 estimate
- Margin contraction vs LY driven by price/input cost dynamics

€ million *	H1 2025	H1 2024	Q2 2025	Q2 2024
Sales	69.4	66.4	30.0	34.8
Organic growth	+5.6%	+14.1%	-9.3%	+6.2%
EBITDA	6.7	9.6	3.5	4.6
EBITDA margin	9.7%	14.5%	11.7%	13.2%

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



Half-year sales growth



Margins on track for FY 2025 outlook

Outlook

Olivier Rigaud

CEO

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FY 2025 outlook affirmed

Organic sales growth:
- Volume/mix growth: 2-6%

Adjusted EBITDA organic growth continued operations >25%

Free Cash Flow: > €85 million
- Covenant Net Debt/EBITDA: ~1.6x (year end)

Annex

Sales and Adjusted EBITDA: H1/Q2 2025

€ million	H1 2025	H1 2024	H1 Growth		Q2 2025	Q2 2024	Q2 Growth
Sales							
- Functional Ingredients & Solutions	497.5	497.2	+0.1%		240.5	257.9	-6.7%
- Health & Nutrition	148.1	139.9	+5.9%		75.4	78.8	-4.3%
Total Net Sales	**645.6**	**637.1**	**+1.3%**		**315.9**	**336.7**	**-6.2%**
Adjusted EBITDA							
- Functional Ingredients & Solutions	59.1	44.6	+32.5%		28.1	26.7	+5.2%
- Health & Nutrition	47.5	41.5	+14.5%		24.1	24.9	-3.2%
Total Adjusted EBITDA	**106.6**	**86.1**	**+23.8%**		**52.2**	**51.6**	**+1.2%**
Adjusted EBITDA margin							
- Functional Ingredients & Solutions	11.9%	9.0%			11.7%	10.4%	
- Health & Nutrition	32.1%	29.7%			32.0%	31.6%	
Total Adjusted EBITDA margin	**16.5%**	**13.5%**			**16.5%**	**15.3%**	

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Sales growth per segment in H1/Q2 2025

€ million	Volume/ Mix	Price	Organic	Currency	Acquisitions/ Divestments	Total Growth
H1 2025 vs H1 2024						
Total	**+3.3%**	**-0.4%**	**+2.9%**	**-1.2%**	**-0.4%**	**+1.3%**
- Functional Ingredients & Solutions	+2.9%	-1.0%	+1.9%	-1.3%	-0.5%	+0.1%
- Health & Nutrition	+5.0%	+1.8%	+6.8%	-0.9%	0.0%	+5.9%
Q2 2025 vs Q2 2024						
Total	**-1.3%**	**-0.3%**	**-1.6%**	**-3.9%**	**-0.7%**	**-6.2%**
- Functional Ingredients & Solutions	-1.2%	-0.6%	-1.8%	-4.0%	-0.9%	-6.7%
- Health & Nutrition	-1.1%	+0.5%	-0.6%	-3.7%	0.0%	-4.3%

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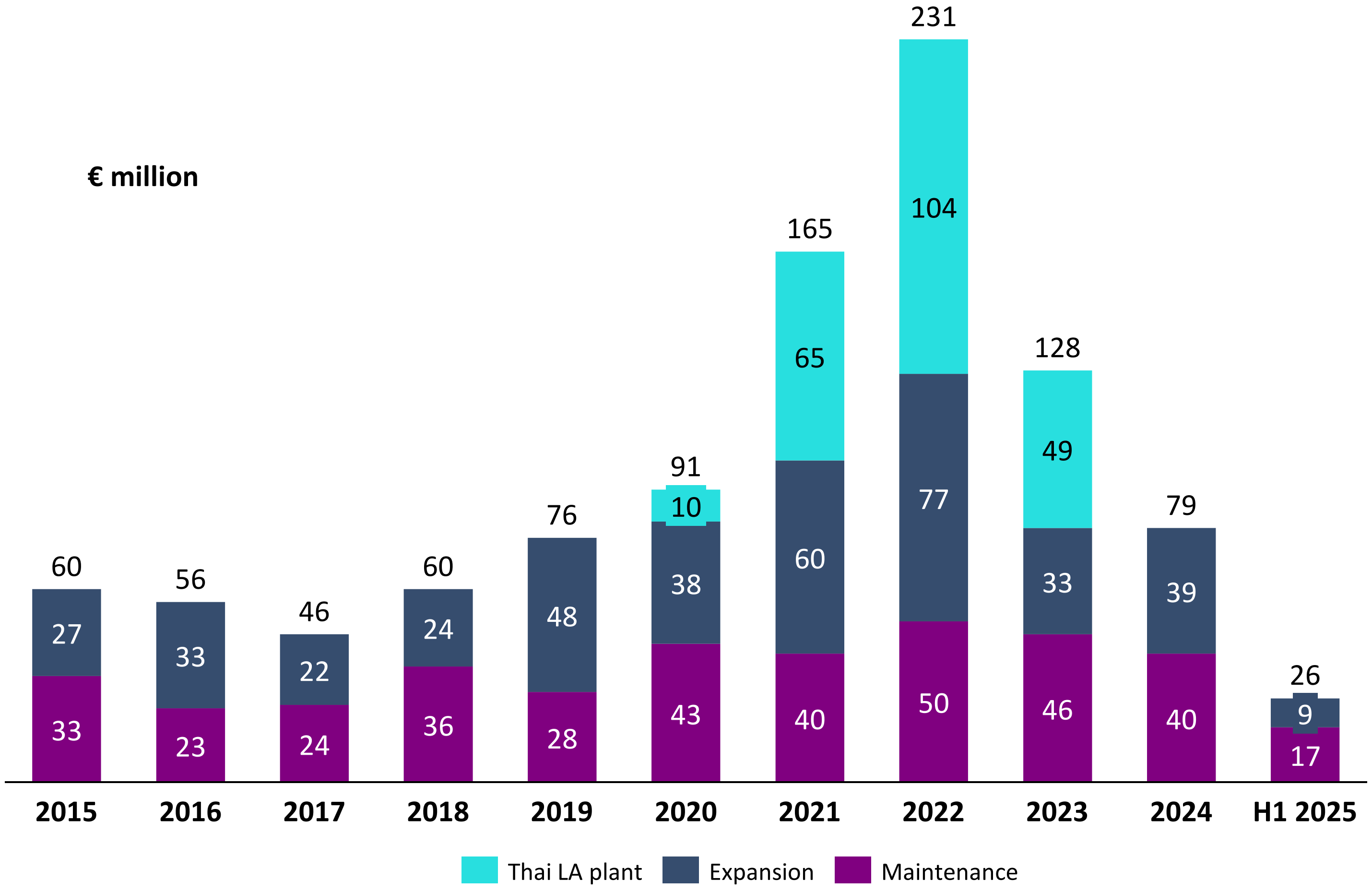
Covenant net debt bridge H1 2025

- **Net debt position H1 2025: € 354.5 million** (excl. subordinated loans).
- **Covenant net debt/covenant EBITDA** reduced to 1.8x (June 2025):
  - Positive Free Cash Flow

Investments



- **Total Capex investments H1 2025 €26 million**
  - Maintenance €17 million
  - Expansion €9 million including insourcing and Nutrition projects

** Excluding capitalized interest and acquisitions*

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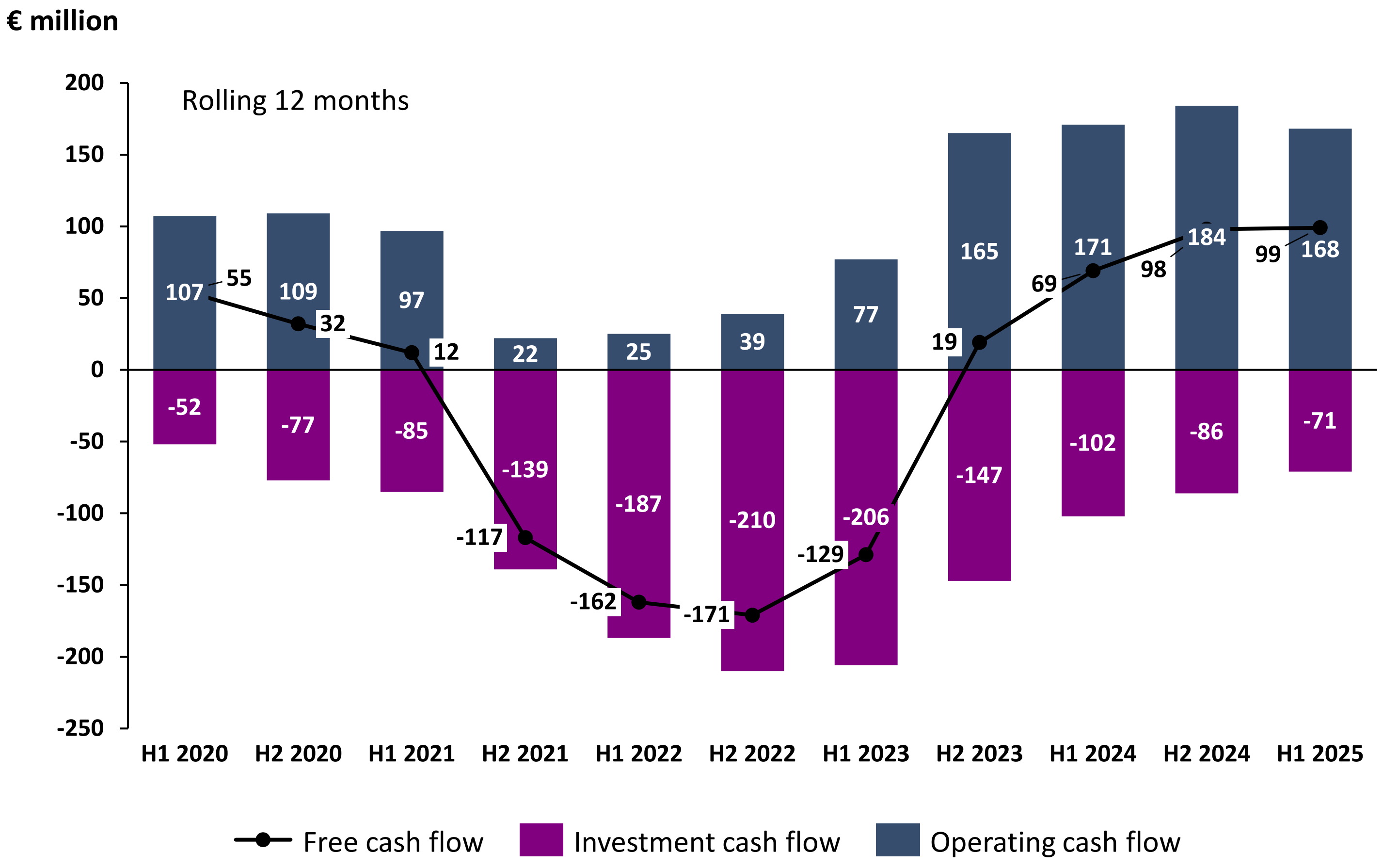
Free Cash Flow excl. Acquisition & Divestment



- **Improving Free Cash Flow**
  - Increasing EBITDA
  - Reduced capex levels
  - H1 2025 working capital impacted by phasing effects

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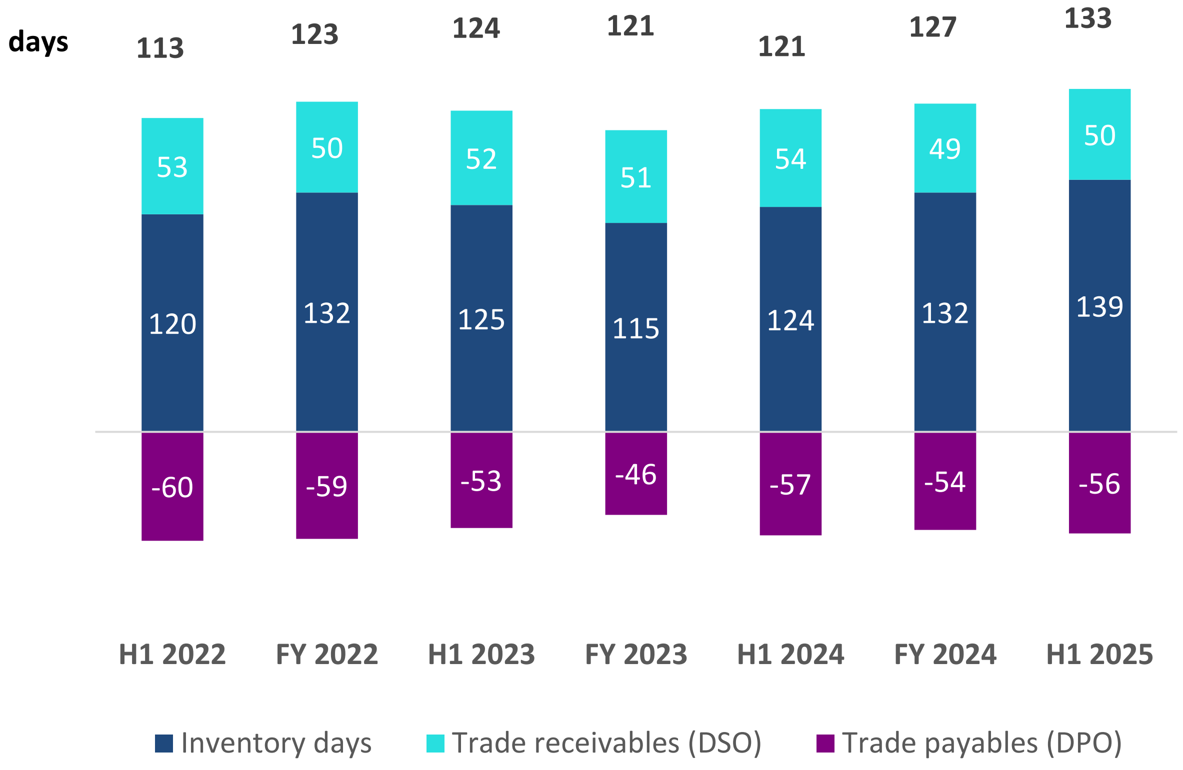
Working capital



- **Inventory days (DIO): temporarily higher**:
  - Increased inventories in anticipation of increased sales in H2 and longer shipping lead times
- **Trade receivables (DSO) stable at ~50 days:**
  - Stable payment terms with minimal overdue positions in both FIS and H&N
- **Trade payables (DPO) stable around ~55 days**

DSO: (Trade Receivable/3Mth Sales)x90 ; DIO: (Inventory/3 Mth COGS)x90; DPO: (Trade Payables/3 Mth COGS)x90.

As off H1 2024, working capital days based on continued business

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Investor relations

alex.sokolowski@corbion.com

www.corbion.com

+31 20 590 6341