



Corbion

H1/Q2 2025 RESULTS

OLIVIER RIGAUD (CEO)
PETER KAZIUS (CFO)

31-Jul-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 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



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)

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

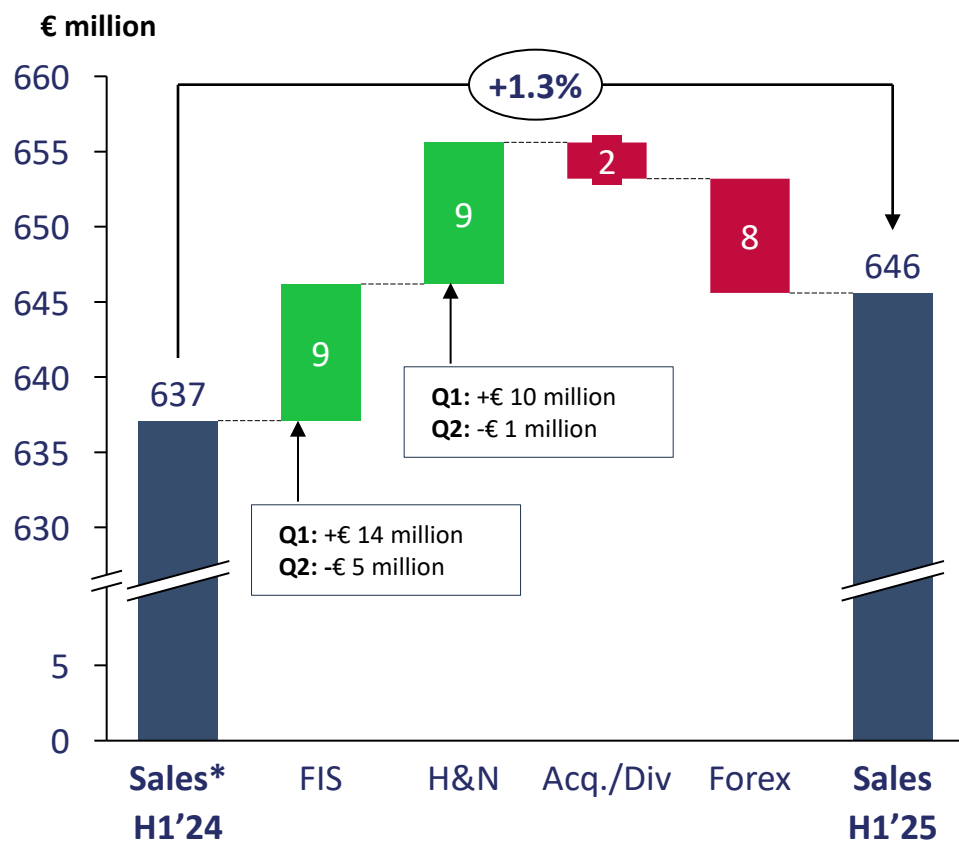
The background image shows a financial report with various charts and tables. A magnifying glass is positioned over the report, focusing on the text 'Peter Kazius CFO'. To the left of the magnifying glass is a calculator, and a pen lies diagonally across the report. The report includes a 'SUMMARY' table with columns for 'Value', 'Change', and 'Change %'. It also features a bar chart with blue bars and a donut chart in the bottom right corner.

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

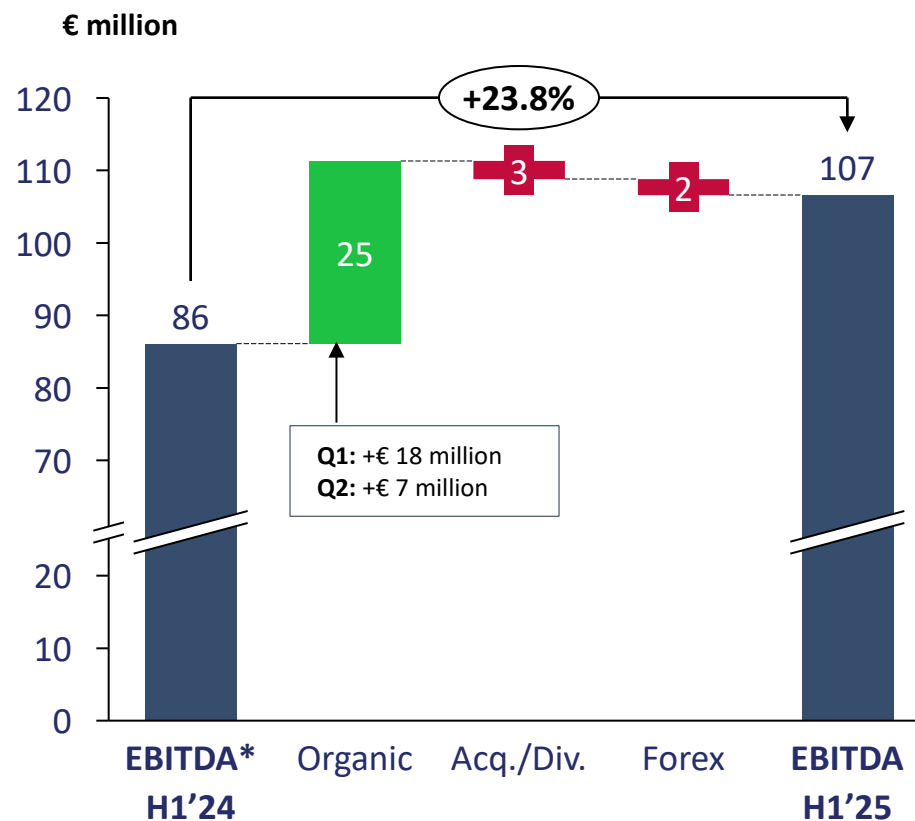
	2024	2025	% Change
Revenue	124.5	127.5	2%
Costs	405.8	413.5	2%
Gross profit	4.5	4.5	0%
Other income	44.5	44.5	0%
Administrative expenses	84.5	84.5	0%
Profit before tax	16.5	16.5	0%
Tax	73.5	73.5	0%
net profit	164,298	228,900	40%

H1 Sales and Adjusted EBITDA development

Sales H1



Adjusted EBITDA H1



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%

Functional Ingredients & Solutions

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

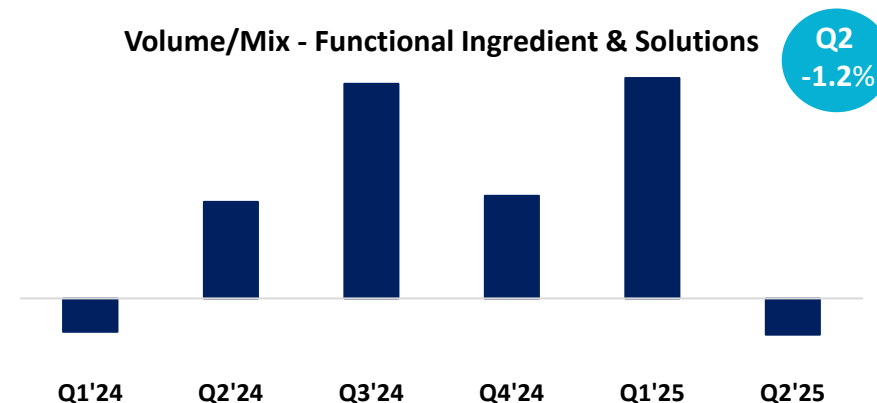
- **Volume/mix +2.9% (Q2: -1.2%)**
 - Growth in **Food** mainly in meat, culinary, and dairy markets and in key product/market adjacencies offset by some softness in bakery
 - **Biochemicals** down vs LY due to continued market softness in some categories and negative phasing as anticipated from Q1
 - 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**

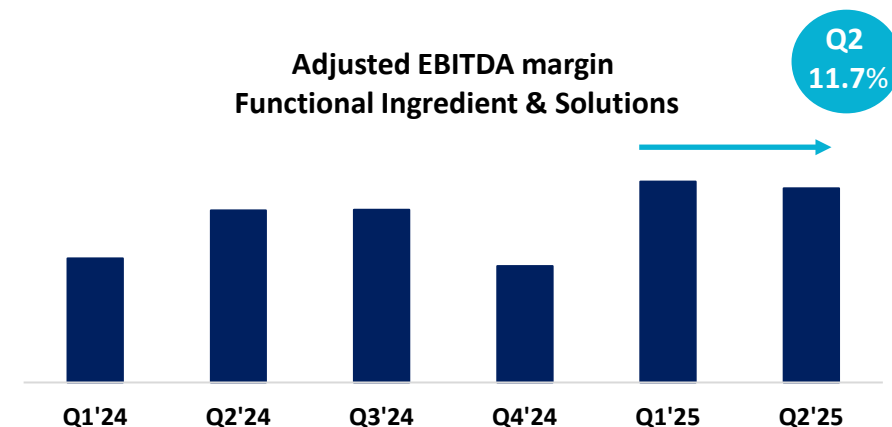
€ million	H1 2025	H1 2024		Q2 2025	Q2 2024
Sales	497.5	497.2		240.5	257.9
Organic growth	+1.9%	-4.3%		-1.8%	-2.2%
Adjusted EBITDA	59.1	44.6		28.1	26.7
Adjusted EBITDA margin	11.9%	9.0%		11.7%	10.4%

Volume/Mix - Functional Ingredient & Solutions



Volume/mix impacted by negative phasing in Q2

Adjusted EBITDA margin
Functional Ingredient & Solutions



EBITDA margins stable at ~12%

Health & Nutrition

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

- Volume/mix +5.0% (Q2: -1.1%)

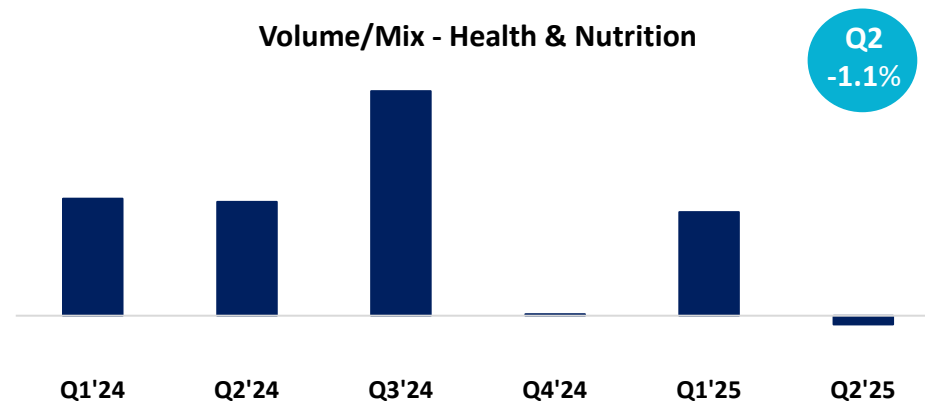
- Positive volume/mix development in **Nutrition** in H1, while negative volume/mix in Q2 driven by customer phasing
- Pharma** delivered strong volume/mix growth, mainly from customers addressing the kidney dialysis market in China
- Biomedical Polymers** delivered strong volume/mix growth in key markets 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.

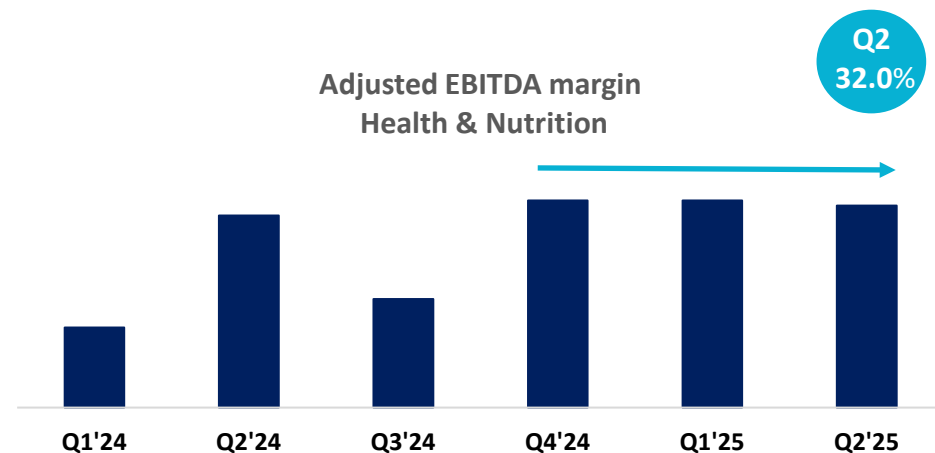
€ million	H1 2025	H1 2024		Q2 2025	Q2 2024
Sales	148.1	139.9		75.4	78.8
Organic growth	+6.8%	+14.5%		-0.6%	+15.1%
Adjusted EBITDA	47.5	41.5		24.1	24.9
Adjusted EBITDA margin	32.1%	29.7%		32.0%	31.6%

Volume/Mix - Health & Nutrition



Phasing impacts volume/mix growth

Adjusted EBITDA margin
Health & Nutrition



Strong margins at stable level of ~30%

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

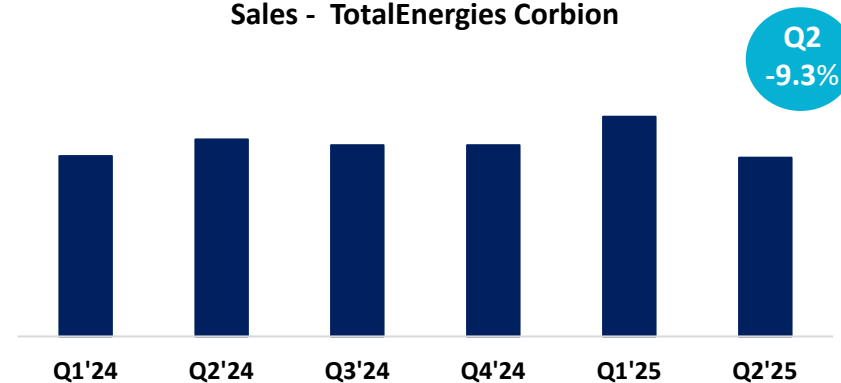
H1 Adjusted EBITDA margin 9.7%, -480 bps (Q2: 11.7%, -150 bps)

- 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%

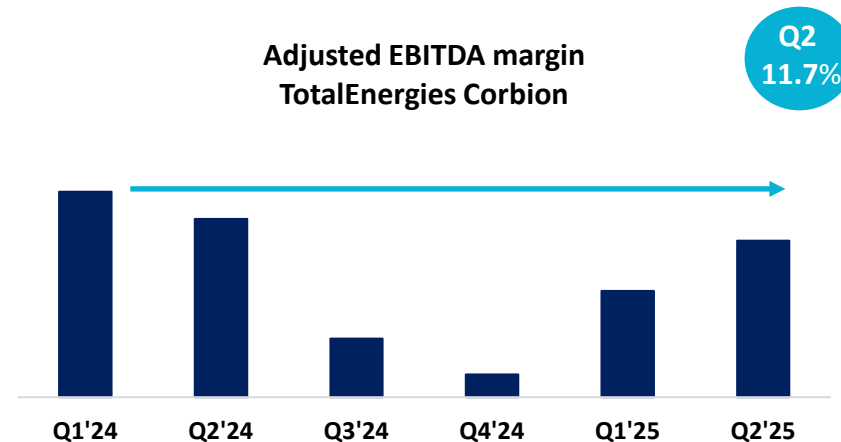
*Results on 100% basis. Corbion owns 50% of TotalEnergies Corbion joint venture

Sales - TotalEnergies Corbion



Half-year sales growth

Adjusted EBITDA margin
TotalEnergies Corbion



Margins on track for FY 2025 outlook

Outlook

A magnifying glass is positioned over a financial report, highlighting the name 'Olivier Rigaud' and his title 'CEO'. The report includes various charts, a calculator, and a pen. The background is a light blue and white color scheme.

Olivier Rigaud
CEO

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

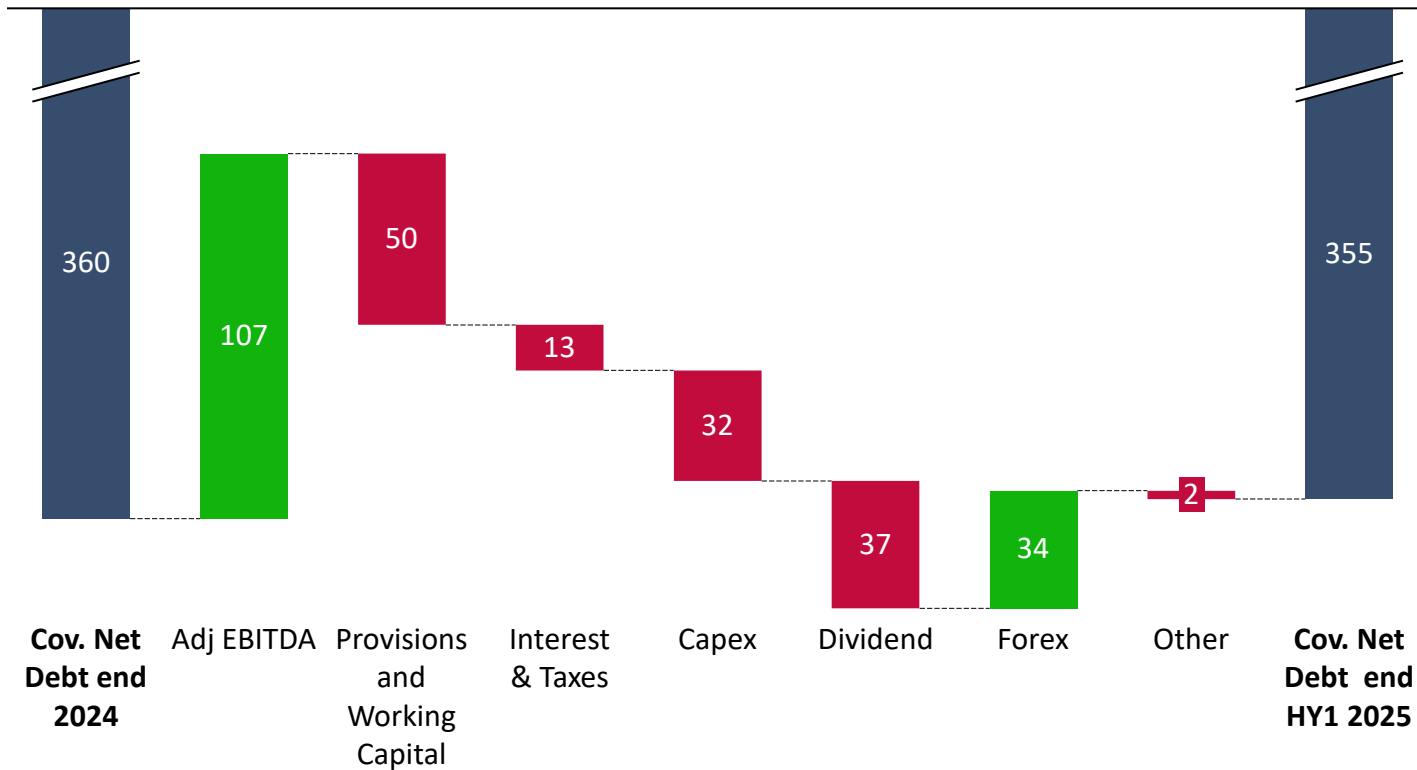
€ million	H1 2025	H1 2024	H1 Growth		Q2 2025	Q2 2024	Q2 Growth
Sales							
- Functional Ingredients & Solutions	497.5	497.2	+0.1%		240.5	257.9	-6.7%
- Health & Nutrition	148.1	139.9	+5.9%		75.4	78.8	-4.3%
Total Net Sales	645.6	637.1	+1.3%		315.9	336.7	-6.2%
Adjusted EBITDA							
- Functional Ingredients & 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%	

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%

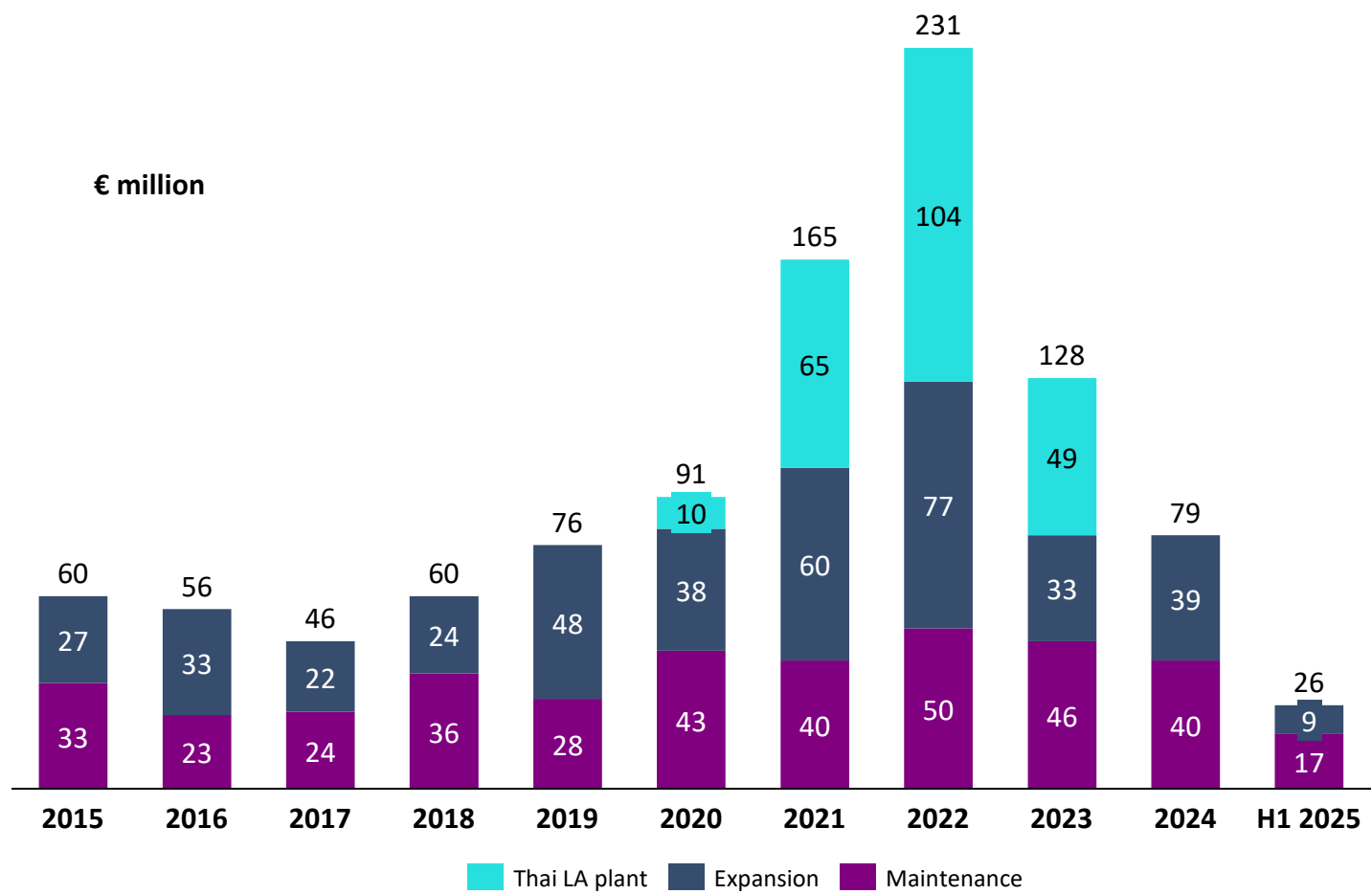
Covenant net debt bridge H1 2025

€ million



- 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

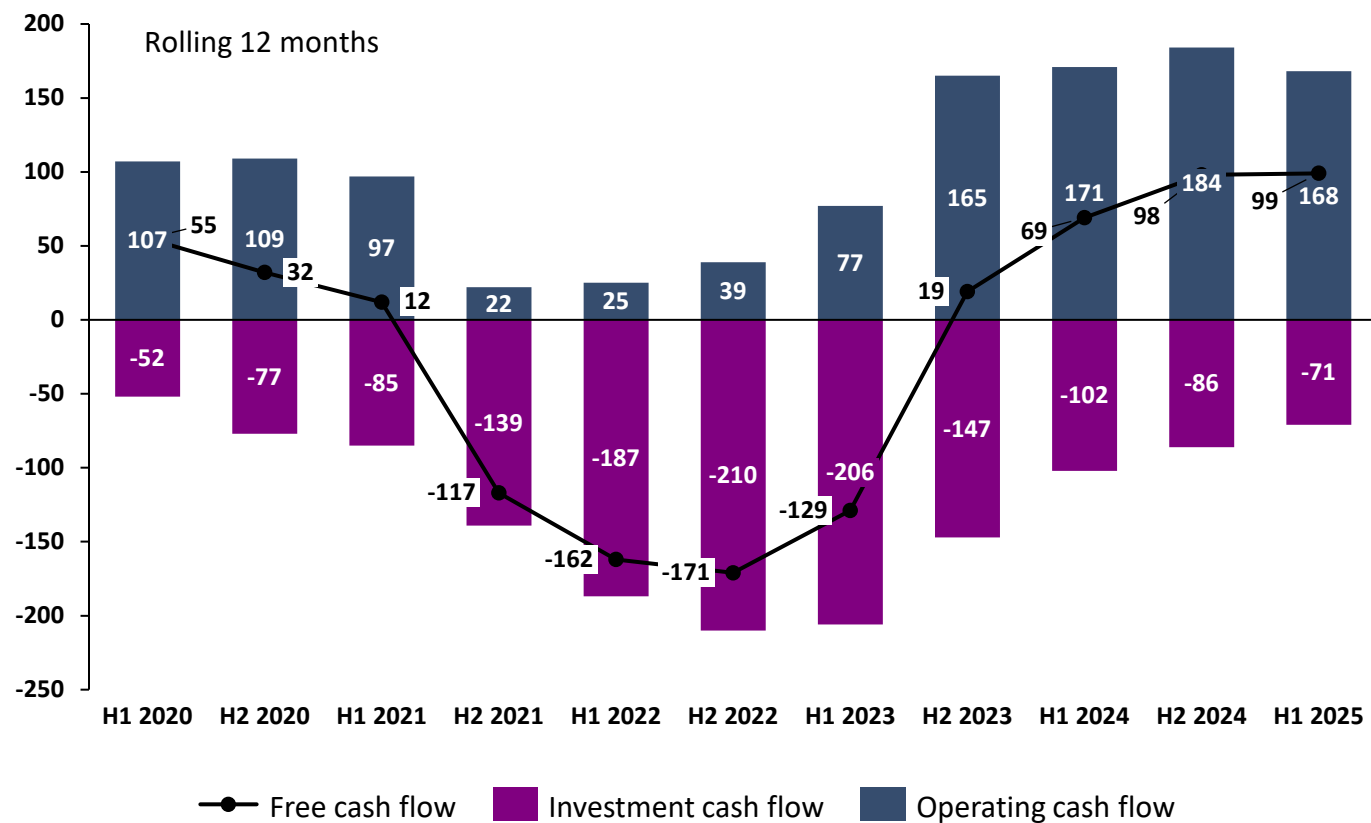
Investments



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

Free Cash Flow excl. Acquisition & Divestment

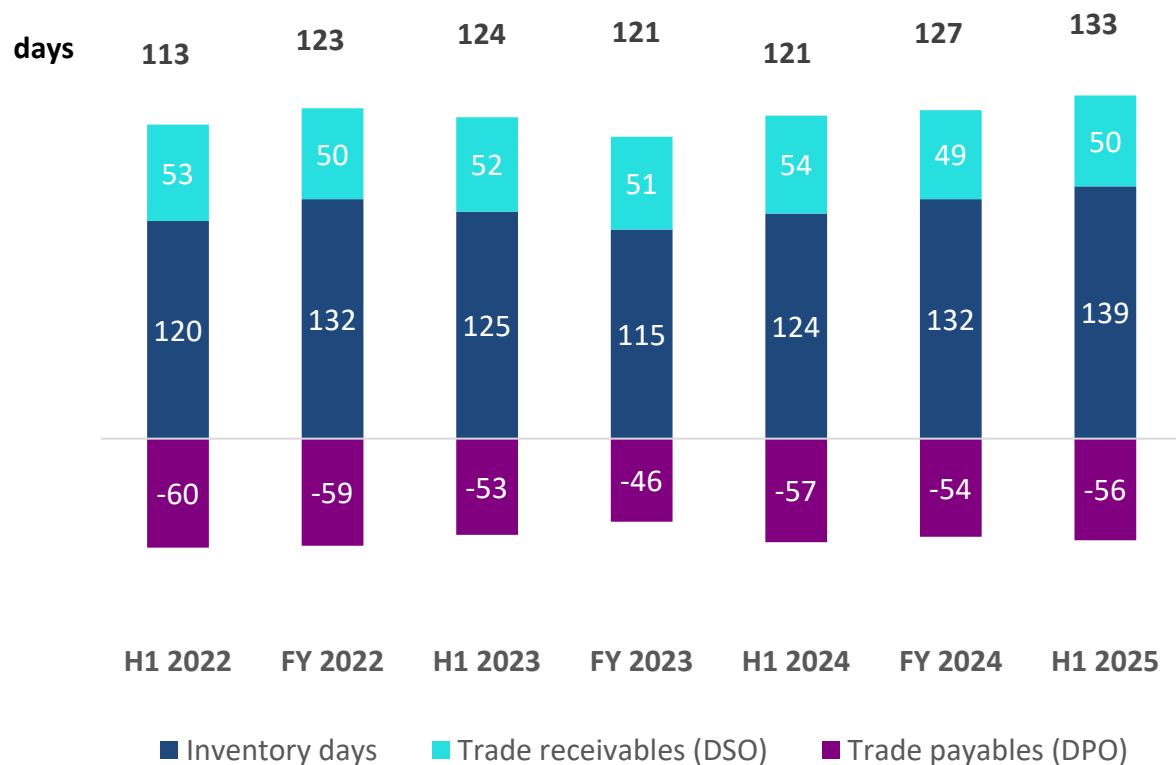
€ million



Improving Free Cash Flow

- Increasing EBITDA
- Reduced capex levels
- H1 2025 working capital impacted by phasing effects

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**



— • Investor relations



alex.sokolowski@corbion.com



www.corbion.com



+31 20 590 6341