



Corbion

FY/Q4 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 FY/Q4 2025 financial performance can be found in the Q4/FY 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 Q4/FY 2025



Olivier Rigaud

CEO

- Business performance
- Outlook



Peter Kazius

CFO

- Financial performance

Business performance



Olivier Rigaud
CEO

SUMMARY	Value	Change	% Change
	45,000	10,000	26.67%
	7		
	3		

revenue	100.0	100%
costs	40.0	40%
Gross profit	60.0	60%
Other income	4.5	4.5%
Administrative expenses	14.0	14%
Profit before tax	10.5	10.5%
tax	73.5	73.5%
net profit		

Strong Q4 and FY 2025 delivery

- Key 2025 performance metrics

Volume/mix	Organic Adj EBITDA growth	Free Cash Flow	EPS
+3.4% (FY) +8.8% (Q4)	+26.7% (FY) +39.9% (Q4)	€ 90.8 m (FY) € 58.1 m (Q4)	€ 1.29 +63.3%

- Adjusted EBITDA € 204.3 million (Q4: € 48.0 million)
- Health & Nutrition: Strong full-year results, with high-single-digit percent volume/mix growth
- Q4 volume/mix growth (+40%) was particularly strong
- Functional Ingredients & Solutions: Positive volume/mix drove sales growth
- Adjusted EBITDA margins increased +230 bps vs 2024
- FY 2026 outlook in line with previously shared strategic targets (CMD Nov-2025)
- Corbion will propose a special dividend of € 0.34 per share, in addition to regular dividend of € 0.64

Our BRIGHT 2030 strategy

BRIGHT 2030: Sharper focus, stronger growth

Become a high-growth specialty food-ingredients company focusing on natural preservation and nutrition

Focus on capital discipline

Initiated strategic ownership review of PLA portfolio

BRIGHT 2030 targets (period 2026-2028)

- Sales 3-6%
- Adjusted EBITDA margin in 2028 ~18%
- Free Cash Flow € 270m (cumulative)



Defocus our non-food lactic acid portfolio



Strategic ownership review of the PLA portfolio



Building upon our foundational, core, food-ingredients business



Focus on further investing in our profitable growth segments while accelerating development in strategic opportunities

- **Natural preservation**
- **Nutrition**
- **Biomaterials**

Organic Sales growth

+3-6%

Adjusted EBITDA margin improvement (in 2028)

~18%

Free Cash Flow (2026-2028)

€ 270m (cumulative)

Functional Ingredients & Solutions

Business environment

- Strong momentum in Food business, with positive volume/mix driven by growing demand for natural and label-friendly preservation solutions
- Biochemicals proved resilient in a challenging environment
- Softness in some food markets *e.g.*, North America
- Further input cost (sugar) reduction

Growth initiatives

- Strategic focus areas such as natural mold inhibitors and listeria control
- New business development
 - Extend natural mold inhibitor to savory applications
 - High-protein fortification
 - Next generation of food ferments

Efficiency initiatives

- New circular lactic acid plant in Thailand ramping up as planned
- Adjusted EBITDA margin expanded +230 bps driven by input cost relief and disciplined cost-saving initiatives
- Continued insourcing efforts



Health & Nutrition

Business environment

- Nutrition omega-3 DHA delivered strong growth momentum in 2025, expanding further beyond aquaculture into petfood and human nutrition
- Fish oil pricing trajectory recovering as of H2 and declining (sugar) input cost tailwind
- Biomaterials accelerating demand in drug delivery, orthopedics, and aesthetics, demonstrating powerful traction in high-value end-markets

Growth initiatives

- Omega-3 DHA: accelerating penetration in human nutrition and broadening aquaculture customer base
- Biomaterials as bio-stimulatory treatment agent in the aesthetics market and long-acting injectable pipeline conversion through MedinCell JV

Efficiency initiatives

- Margins for the segment increased +260 bps to 32.5%, demonstrating solid cost position and value of long-term customer contracts
- Investment decision made to debottleneck current facility on additional omega-3 DHA oil capacity, increasing volumes at strong cost position



Financial performance



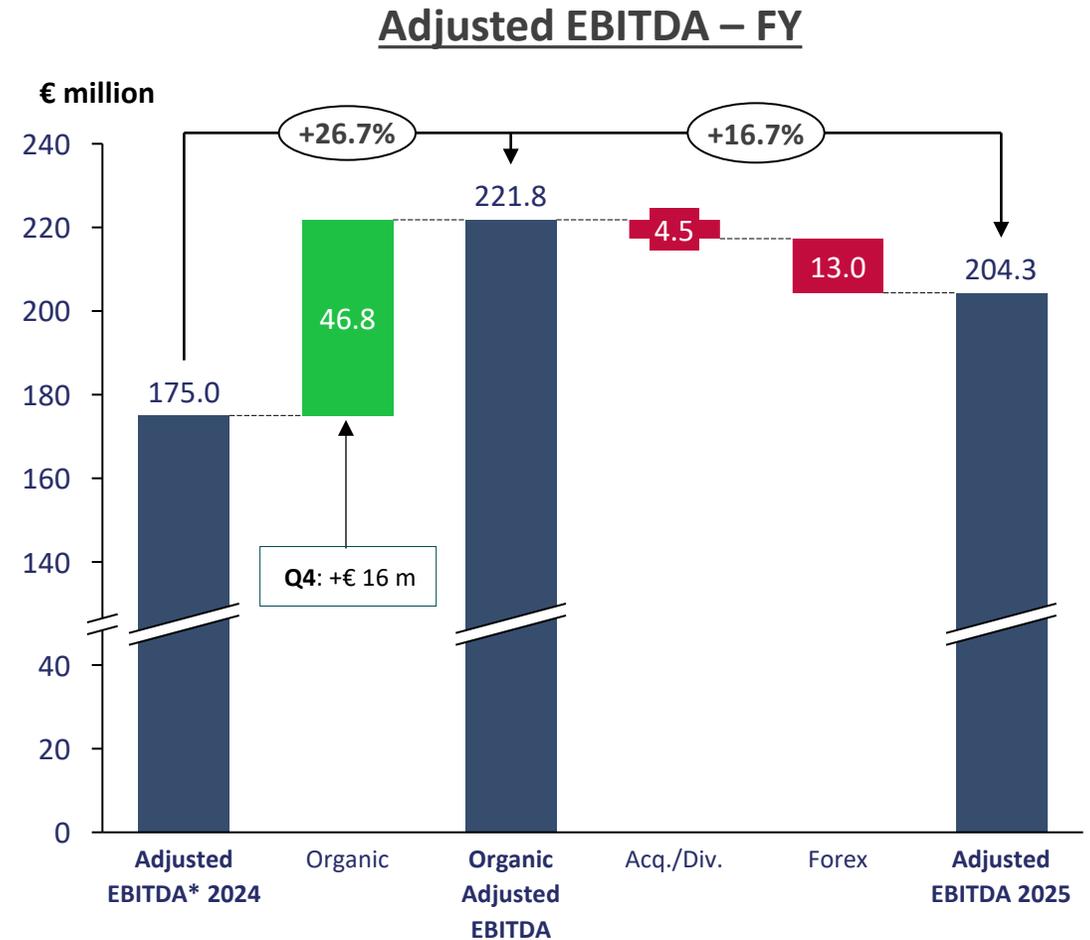
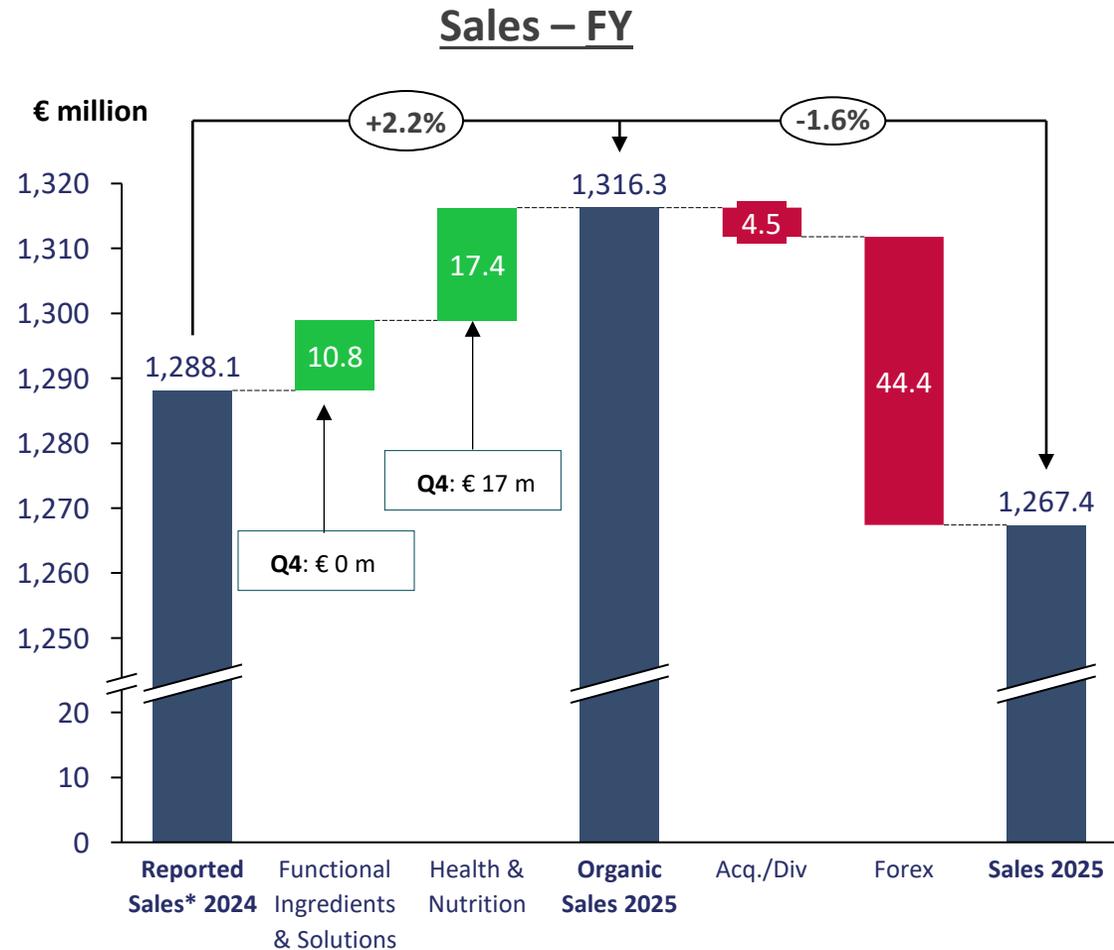
Peter Kazius
CFO

The image shows a magnifying glass centered over a financial report. The report includes a 'SUMMARY' table with columns for 'Value' and 'Change'. A calculator is visible on the left, and a pen is on the right. The background features various charts and graphs, including a bar chart and a pie chart.

Value	Change
45,000	26.67%
10,000	7
164,208	3
228,900	3

revenue	costs	Gross profit	Other income	Administrative expenses	Profit before tax	tax	net profit
100.0	40.0	60.0	1.0	4.0	57.0	10.0	47.0
100%	40%	60%	1%	4%	57%	10%	47%

Sales and Adjusted EBITDA development



* Continued operations for 2024

Profit and loss

€ million	FY 2025	FY 2024*	%		Q4 2025	Q4 2024	%
Net Sales	1,267.4	1,288.1	-1.6%		310.2	315.2	-1.6%
Adjusted EBITDA	204.3	175.0	16.7%		48.0	39.3	22.1%
Adjusted EBITDA margin (%)	16.1%	13.6%	+250 bps		15.5%	12.5%	+300 bps
Adjusted Depreciation & Amortization	-85.8	-84.3	1.8%		-22.8	-21.1	8.1%
Adjustments	-2.0	-13.4			-0.1	-3.0	
EBIT	116.5	77.3	50.7%		25.1	15.2	65.1%
Financial income/expenses	-17.5	-11.2			-3.6	0.4	
Result joint ventures/assoc.	-4.1	-3.6			-2.2	-1.8	
Taxes	-20.1	-16.6			-4.5	-4.4	
Result after tax	74.8	45.9	63.0%		14.8	9.4	57.4%
Earnings per share (basic earnings)	€ 1.29	€ 0.79	63.3%				

* Continued operations

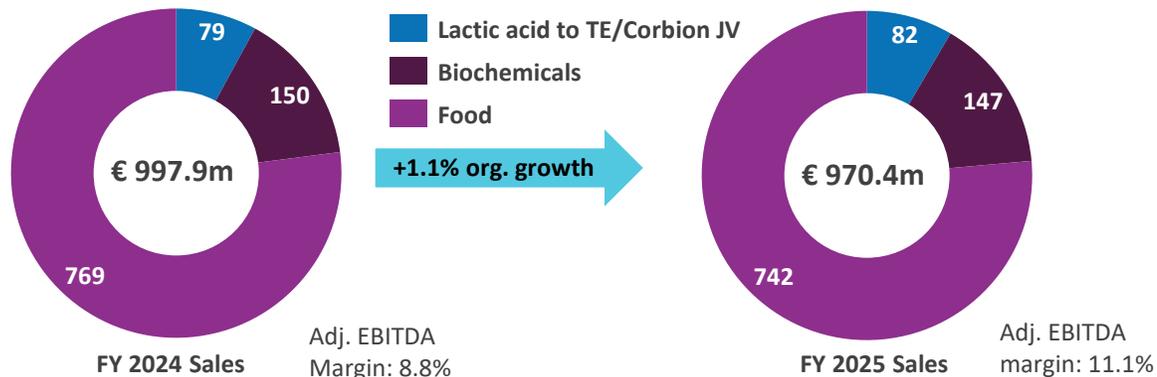
Functional Ingredients & Solutions

FY Organic Sales growth of +1.1% (Q4: 0.0%)

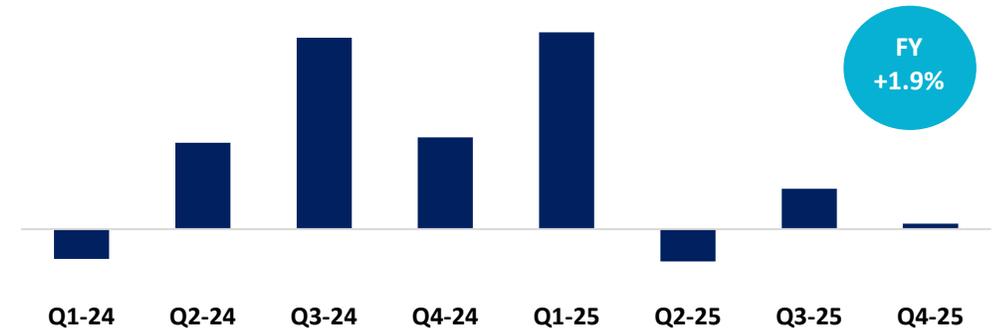
- **Volume/mix +1.9% (Q4: +0.2%)**
 - Organic growth in **Food** supported by momentum in natural preservation and shelf life extension
 - **Lactic Acid sales to PLA** growth driven by sales growth of the joint venture
 - **Biochemicals** slightly decreased, mainly due to soft-demand in some key end-markets.
- **Pricing -0.8%, (Q4: -0.2%)**, mainly the result of the pass-through pricing mechanism for LA to PLA.

FY Adjusted EBITDA margin: 11.1% (Q4: 9.8%)

- FY Adjusted EBITDA margin increased +230 bps on input cost relaxation and cost saving initiatives
- Q4 Adjusted EBITDA margin decreased sequentially, mainly driven by inventory movement due to reduced inventory levels (normal seasonality, offset by positive impact of lower sugar prices)

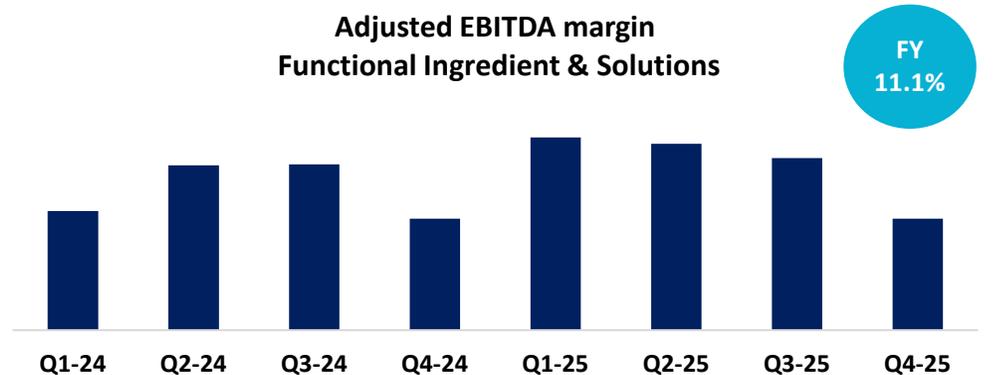


Volume/mix - Functional Ingredient & Solutions



Volume/mix growth continued in Q4

Adjusted EBITDA margin
Functional Ingredient & Solutions



FY EBITDA margins increased +230 bps

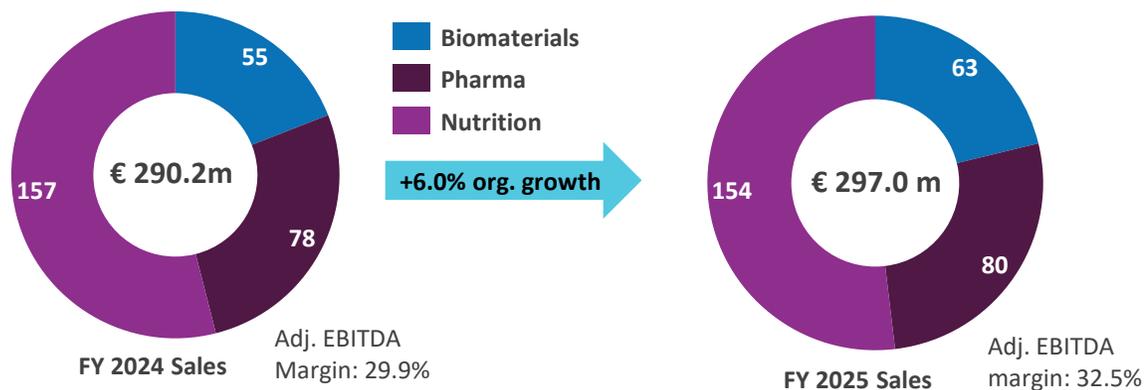
Health & Nutrition

FY Organic Sales growth of +6.0% (Q4: +24.9%)

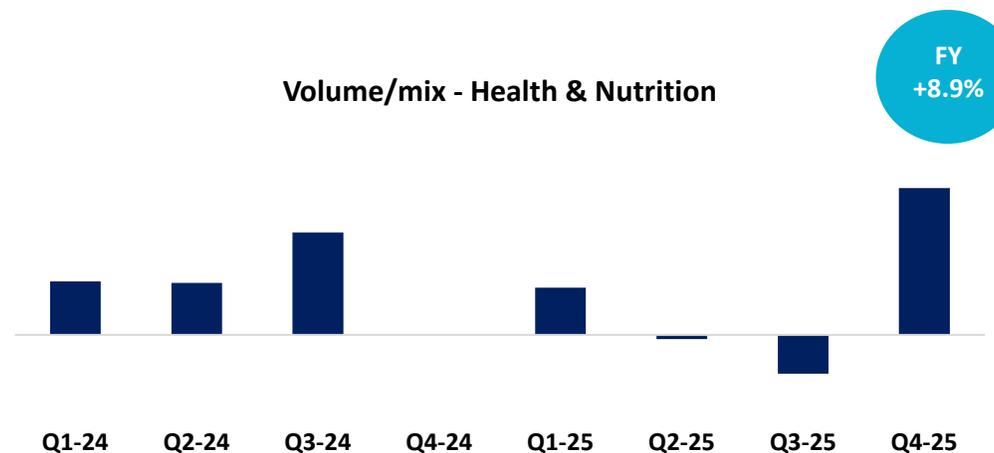
- Volume/Mix +8.9% (Q4: +39.8%): driven by double-digit-percent growth in **Biomaterials**, and high-single-digit-percent growth in **Nutrition** and **Pharma**
- **Biomaterials** sales grew due to increased traction in drug delivery, orthopedics, and aesthetics
- Continued sales growth in **Pharma** driven by higher volumes, with positive pricing
- Organic sales growth in **Nutrition** driven by volume growth, partly offset by reduced pricing

FY Adjusted EBITDA margin 32.5% (Q4: 32.0%)

- FY Adjusted EBITDA margin increased +260 bps vs last year mainly due to the result of growth in higher margin businesses, as well as input cost relaxation
- Despite temporarily lower prices in the **Nutrition** business in Q4, the EBITDA margin was stable

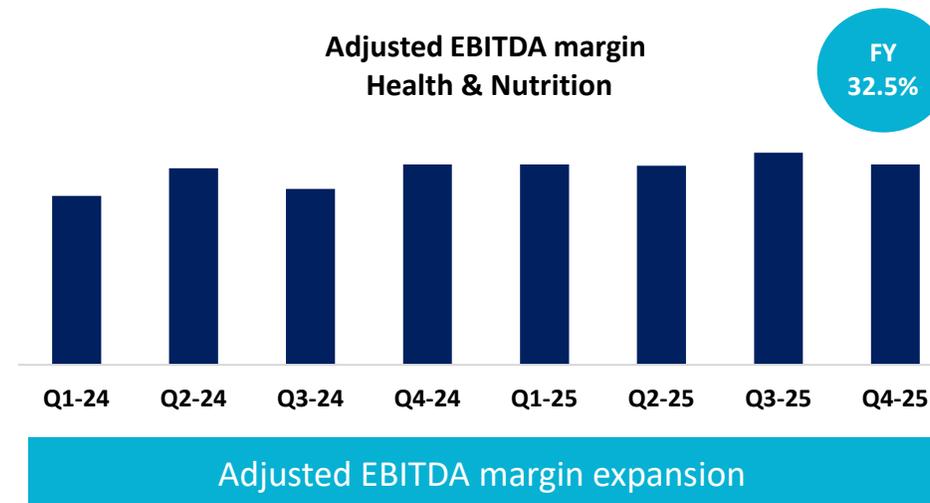


Volume/mix - Health & Nutrition



Strong volume/mix growth in Q4

Adjusted EBITDA margin Health & Nutrition



Adjusted EBITDA margin expansion

TotalEnergies Corbion joint venture

FY organic sales growth at +4.8% (Q4: +6.2%)

- Long term PLA market drivers remain attractive
- Continuous volume growth following PLA market dynamics, with significantly lower pricing
- Following the announcement at the Capital Markets Day in November 2025, Corbion started a plan directed at selling its interest in the TotalEnergies Corbion joint venture

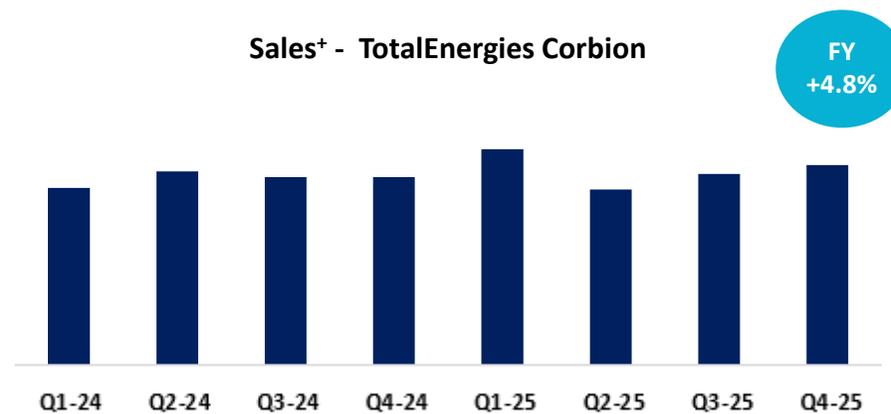
FY EBITDA margin: 7.5% (Q4: 3.1%)

- FY margin contraction driven by reduced sales prices, partly offset by lower input-cost
- Sequentially reduced margin level in Q4 mainly due to inventory movements related to a planned maintenance shutdown in the quarter

€ million*	FY 2025	FY 2024		Q4 2025	Q4 2024
Sales	134.1	133.6		33.2	34.0
Organic Growth	+4.8%	+13.2%		+6.2%	+7.1%
EBITDA	10.1	11.6		1.0	0.7
EBITDA margin	7.5%	8.7%		3.1%	2.1%

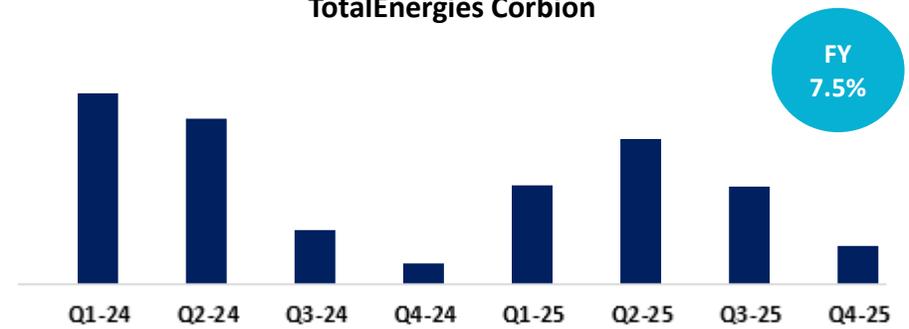
* Results on 100% basis. Corbion owns 50% of TotalEnergies Corbion joint venture

Sales⁺ - TotalEnergies Corbion



Sales growth on volumes with pricing headwinds

Adjusted EBITDA margin TotalEnergies Corbion



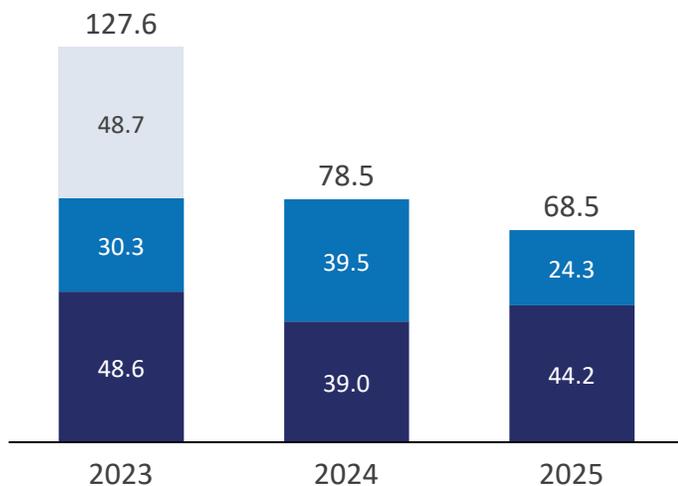
Negative sales-price dynamics

Investments, working capital, and Free Cash Flow

CapEx Program

(€ million)

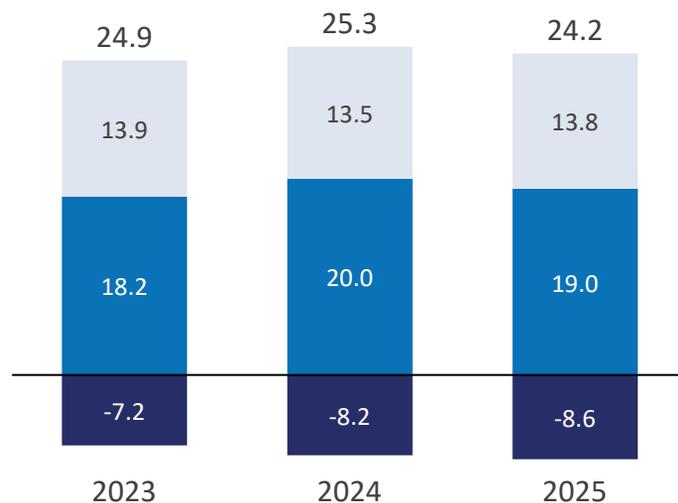
Thai LA plant Expansion Maintenance



Operating Working Capital

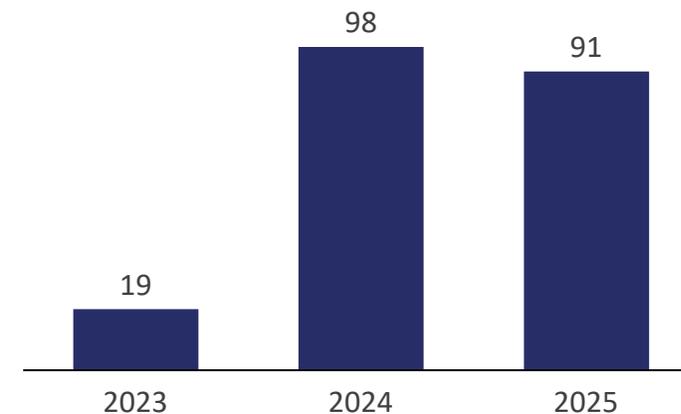
(% of sales)

Accounts Payable Inventories Accounts Receivable



Free Cash Flow

(€ million) – excluding divestments



- **Disciplined capex program to support growth**
 - Maintenance: ~€ 44 million
 - Expansion: ~€ 24 million, including Vinegar insourcing and Nutrition capacity projects

- **Reduced operating working capital**
 - Inventories reduced by 100bps in 2025
 - OWC (as % of sales) at 5-year low

- **Continued Free Cash Flow generation**

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 (maintain vs 2024)

Proposed special dividend

- Proposal to distribute a dividend of € 1.00 per share comprising a regular dividend of € 0.64 per share and a special dividend of €0.36 per share

Proposed timing

- Dividend to be approved by AGM: 13 May 2026
- Ex-dividend date: 15 May 2026
- Record date: 18 May 2026
- Cash dividends payable: 22 May 2026

Outlook



Olivier Rigaud
CEO

FY 2026 Outlook

Organic sales growth +3-6%

Adjusted EBITDA margin ~17%

Free Cash Flow ~€ 85-90 million

Phasing Q1 2026: Sales and Adjusted EBITDA anticipated to be lower than the record-high comparable of Q1 2025

Annex

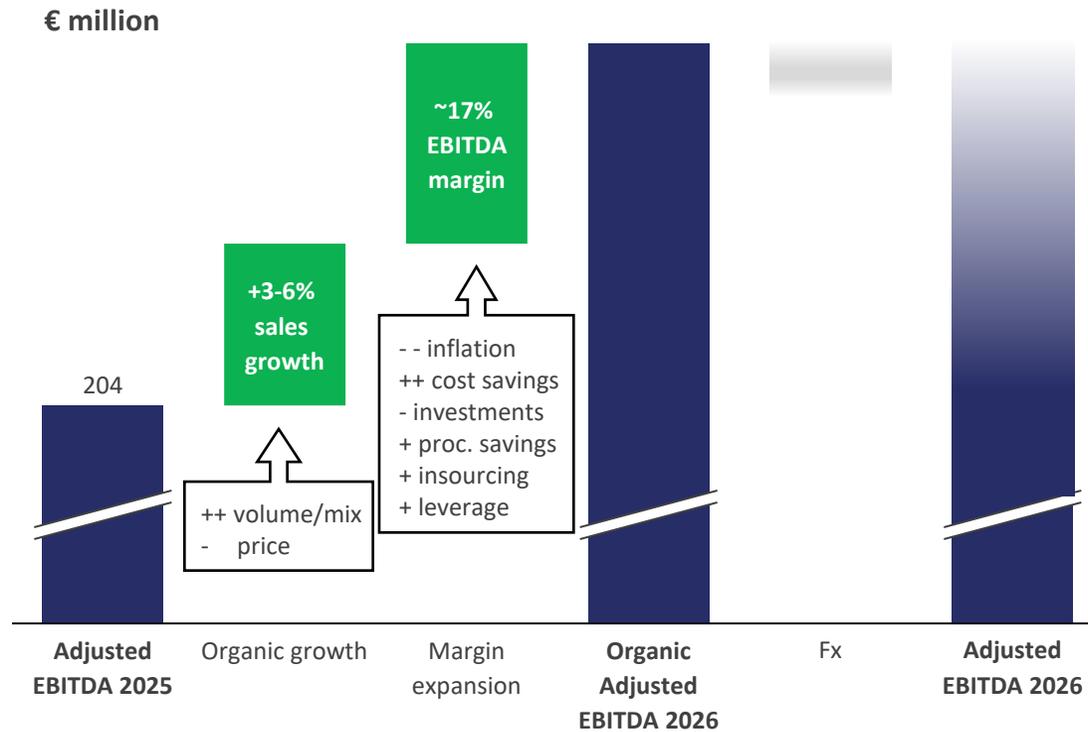
Sales and Adjusted EBITDA: FY/Q4 2025

€ million	FY 2025	FY 2024	Q4 2025	Q4 2024	FY Growth
Sales					
- Functional Ingredients & Solutions	970.4	997.9	230.6	246.6	-2.8%
- Health & Nutrition	297.0	290.2	79.6	68.6	+2.3%
Total Net Sales	1,267.4	1,288.1	310.2	315.2	-1.6%
Adjusted EBITDA					
- Functional Ingredients & Solutions	107.7	88.3	22.5	17.2	+22.0%
- Health & Nutrition	96.6	86.7	25.5	22.1	+11.4%
Total Adjusted EBITDA	204.3	175.0	48.0	39.3	+16.7%
Adjusted EBITDA margin					
- Functional Ingredients & Solutions	11.1%	8.8%	9.8%	7.0%	+230 bps
- Health & Nutrition	32.5%	29.9%	32.0%	32.2%	+260 bps
Total EBITDA margin	16.1%	13.6%	15.5%	12.5%	+250 bps

Sales growth per segment: FY/Q4 2025

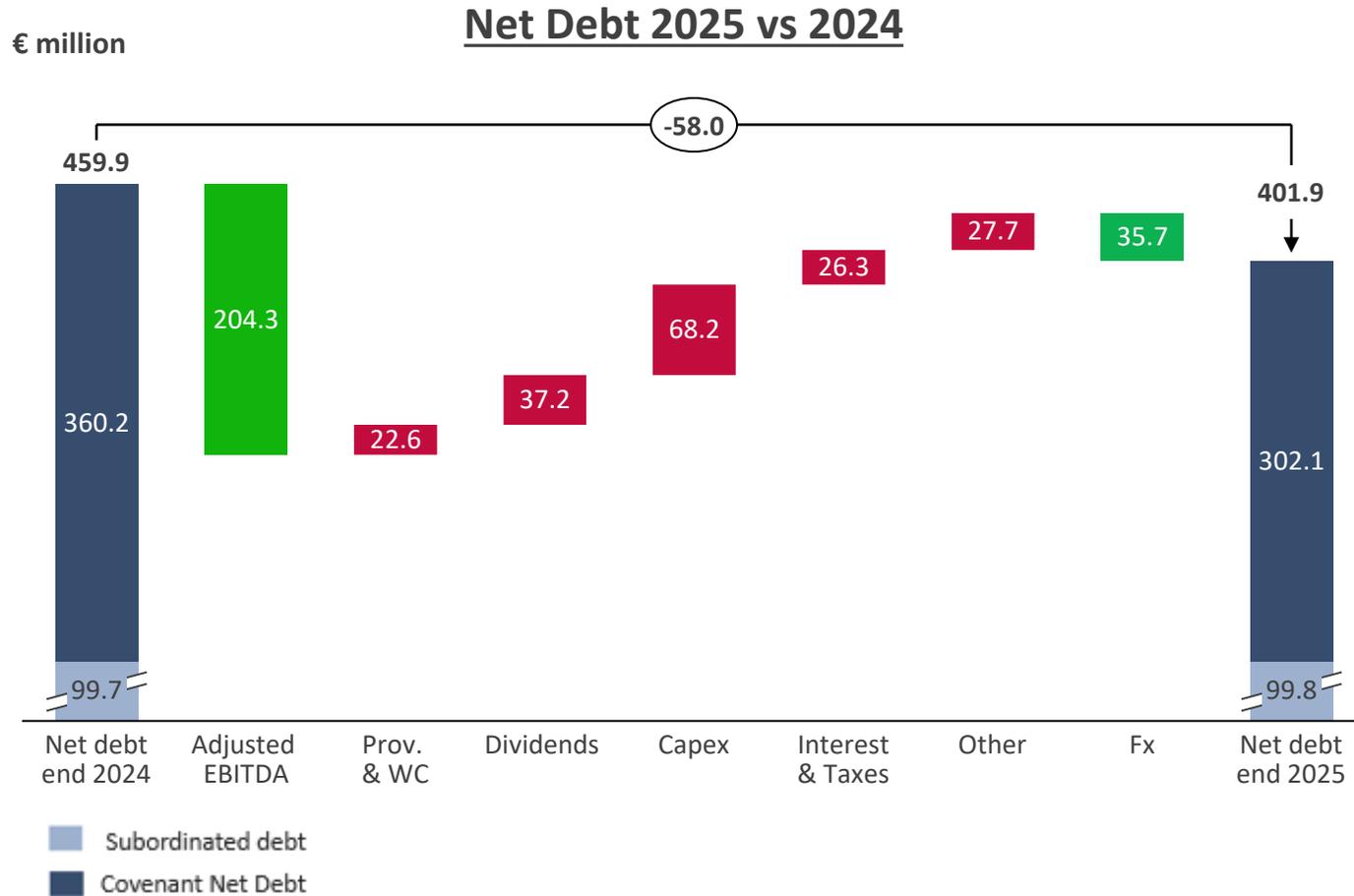
Sales growth	Vol./Mix	Price	Organic		Fx	Acq./ Div.	Total growth
FY 2025 vs FY 2024							
- Functional Ingredients & Solutions	+1.9%	-0.8%	+1.1%		-3.4%	-0.5%	-2.8%
- Health & Nutrition	+8.9%	-2.9%	+6.0%		-3.7%	0.0%	+2.3%
Total	+3.4%	-1.2%	+2.2%		-3.5%	-0.3%	-1.6%
Q4 2025 vs Q4 2024							
- Functional Ingredients & Solutions	+0.2%	-0.2%	0.0%		-6.2%	-0.3%	-6.5%
- Health & Nutrition	+39.8%	-14.9%	+24.9%		-8.9%	0.0%	+16.0%
Total	+8.8%	-3.4%	+5.4%		-6.8%	-0.2%	-1.6%

EBITDA bridge: Outlook 2026



Net debt bridge FY 2025

Covenant net debt to covenant EBITDA ratio reduced further to 1.5x



- Net debt position year-end 2025: € 401.9 million vs € 459.9 million at year-end 2024
- Covenant net debt/covenant EBITDA reduced to 1.5x (2022: 2.1x)
 - Positive Free Cash Flow of € 90.8 million



—• Investor relations



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