

**Event Details**

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Company: Corbion NV Ticker: CRBN-NL

Corporate Participants:**Olivier Rigaud** - Corbion NV, Chief Executive Officer, Chairman- Board of Management & Member-Executive Committee**Peter Kazius** - Corbion NV, Chief Financial Officer, Member- Board of Management & Executive Committee**Alex Sokolowski** - Corbion NV, Head of Investor Relations**Conference Call Participants:****Robert Jan Vos** - ABN AMRO ODDO BHF**Wim Hoste** - KBC Securities**Karel Zoete** - Kepler Cheuvreux**Fernand de Boer** - Degroof Petercam**Setu Sharda** - Barclays Bank**Eric Wilmer** - Van Lanschot Kempen**Reginald Watson** - ING**MANAGEMENT DISCUSSION SECTION:**

[Slide 4]

Olivier Rigaud, Chief Executive Officer: Good morning, everyone, and welcome. Thank you for joining us today to discuss Corbion's fourth quarter and full year 2025 results. I will start with our business performance, after which Peter will cover the financials in more detail.

[Slide 5 - Strong Q4 and FY 2025 delivery]

2025 was a strong year for Corbion. We delivered solid organic growth, a significant improvement in profitability. And strong free cash flow generation.

Volume mix growth reached 3.4% for the full year, accelerating to 8.8% in the fourth quarter, reflecting healthy demand across our portfolio, particularly in health and nutrition and in natural preservation solutions. Profitability improved substantially. Adjusted EBITDA reached EUR204 million for the full year and EUR48 million in the fourth quarter, representing organic EBITDA growth of nearly 27% for the year and nearly 40% in Q4.

Free cash flow generation was strong. We delivered EUR91 million of free cash flow in 2025, including EUR58 million in the fourth quarter, supported by higher earnings, disciplined CapEx, and tight working capital management. As a result, earnings per share increased to EUR1.29 up more than 60% year-on-year.

We are proposing a special dividend of EUR0.34 per share in addition to a regular dividend of EUR0.64, underscoring our commitment to consistent shareholder returns. Overall, we delivered strongly in the fourth quarter, met our full year's commitments. And enter '26 with a clear strategic direction and into execution of our BRIGHT 2030 ambitions.

**[Slide 6 - Our BRIGHT 2030 Strategy]**

BRIGHT 2030 defines Corbion's next phase of growth as a focused specialty ingredients leader in natural preservation and nutrition powered by fermentation. This is where we win and invest. We build on the strong progress of advanced 2025, a streamlined company, stronger margins and balance sheet, improved food ingredients performance, a profitable omega-3 DHA business. And a sharper portfolio after the emergency fires and divestment.

Corbion is now more focused and ready to grow. Our priorities are clear. Invest in natural preservation, nutrition, and biomedical polymers. Strengthen innovation, reduce non-core lactic acid exposures, and review strategic options for PLA.

Our ambitions that we presented last November of 3% to 6% organic growth. 18% will be the margin by 2028. EUR270 million free cash flow over three years, 13% ROCE, and double the EPS growth. BRIGHT 2030 is focused, disciplined, and built on our strength.

[Slide 7- Functional Ingredients & Solutions]

Let me now turn to functional ingredients and solutions. This segment delivered a solid performance in a mixed market environment. Our food business showed good momentum driven by continued demand of natural and label-friendly preservation solutions.

At the same time, some markets remain soft, partly in North America, where inflation continued to impact demand. We also continue to expand in attractive adjacencies, including natural mold inhibitors and Listeria control, where we see strong long-term growth opportunities.

Operational execution remains strong. Our circular lactic acid plant in Thailand is ramping up according to plan, and our sourcing initiatives are delivering benefits. Combined with input cost relief, primarily sugar. And structural cost improvement, this resulted in a 200 basis points improvement.

In adjusted the margin, keeping us on track towards mid-teen margins by 2028. On the second segment, health and nutrition, we also delivered another outstanding year, and this remains a key driver of growth and profitability.

[Slide 8 - Health & Nutrition]

We saw continued expansion of algae omega-3 DHA, with growth extending beyond aquaculture into pet food and into human nutrition. Biomaterials performed strongly, supported by demanding drug delivery, orthopedics, and aesthetics. Our pharm activities continue to grow, driven by medical grade lactic acid derivatives.

Despite some quarterly pricing volatility, the segment delivered an adjusted bidder margin of 32.5% for the full year, reflecting the strength of our portfolio and the stability of long-term customer relationships. We also continue to strengthen our personal platform, including the bottlenecking omega-3 DHA capacity and ongoing drain optimization. Looking forward, we will benefit from further relief in sugar input costs and increases of fish oil prices driven by the supply and demand gap.



With that, I will hand over to Peter to walk you through the financial performance.

Turning now to **Health & Nutrition**. The segment delivered another tremendous year, supported by continued growth in algae -derived omega-3 DHA-- expanding beyond aquaculture into pet food and human nutrition; strong demand in Biomaterials, particularly in drug delivery, orthopedics, and aesthetics; and ongoing momentum in our Pharma business with our medical-grade lactic-acid derivatives.

Despite some quarterly volatility in pricing, the segment delivered an impressive full year adjusted EBITDA margin of 32.5%, reflecting the strength of our portfolio and the stability of long- term- customer contracts.

We also made important progress on capacity and efficiency, including decisions to debottleneck omega-3 DHA production and continued strain optimization.

Looking forward, we will benefit from further relief in sugar input costs and increases of fish oil prices driven by the supply and demand gap.

With that, I will hand the call over to Peter to walk you through the financial performance. Peter...

[Slide 9 - Financial Performance]

Thank you, Olivier, and good morning everyone. I will now cover our financial performance for Q4 and full-year 2025.

[Slide 10 - Sales and Adjusted EBITDA development]

Group sales for 2025 amounted to €1,267.4 million. The organic sales growth was +2.2%, driven by positive volume/mix growth in both segments. As anticipated, we have a stellar sales growth in the fourth quarter in H&N. The organic growth was more than offset by negative currency effects, mainly from the US dollar. As a consequence, full year sales growth was -1.6%.

Adjusted EBITDA increased to €204.3 million, representing +26.7% organic growth. This improvement was driven by strong performance both Health & Nutrition and Functional Ingredients & Solutions. The Adjusted EBITDA growth, including negative currency effects was +16.7%.

[Slide 11 - Profit and loss]

If we look to the full year P&L below Sales and EBITDA,

Depreciation and amortization increased year-on-year following the start of depreciation of the new Thai lactic acid facility, partly offset by currency effects.

Adjustments in 2025 were limited and mainly related to an impairment of a small asset.



Net financial charges were €17.5 million. They increased year-over-year due to currency effects, partly offset by lower interest costs. These currency effect are mainly related to intercompany positions. The financial charges in the cash flow statement were €10.6 million.

The results from joint ventures is €-4.1m consisting of 50% of the EBITDA of €10.1m, offset by depreciation of ~8m and interest paid to the shareholders of ~10m.

The effective tax rate for the year was 21.2%, benefiting from currency-related tax effects. The anticipated effective tax rate for the coming years is ~27% following the tax jurisdictions where we are present.

Earnings per share reached €1.29 an increase of +63.3% versus 2024.

[Slide 12 – Functional Ingredients & Solutions: Financials]

In Functional Ingredients & Solutions, organic sales growth was +1.1% for the year. With positive volume/mix of 1.9%, driven by Food and lactic acid sales to the joint venture.

The volume growth in Food is supported by momentum in natural preservation and shelf life extension. The growth to the joint venture is following the volume growth in the PLA market. The biomedical segment was slightly down following softness in some end markets.

Pricing was -0.8% following the input-cost pass-through mechanism to the joint venture.

Adjusted EBITDA margin improved to 11.1%, up +230 basis points year-on-year, driven by cost savings and input-cost relaxation. Q4 margins decreased sequentially driven by inventory movement following reduced inventory levels during the quarter. The positive free cash flow in the quarter was driven by a significant reduction in inventories.

[Slide 13 – Health & Nutrition: Financials]

In Health & Nutrition, organic sales growth was +6.0% for the full year and nearly 25% in Q4. Growth was driven by a strong volume/mix across Nutrition, Biomaterials, and Pharma.

Biomaterials sales grew due to increased traction in drug delivery, orthopedics, and aesthetics. Continued growth in Pharma driven by higher volumes, with positive pricing. Organic sales growth in Nutrition driven by volume growth, partly offset by reduced pricing.

Adjusted EBITDA increased to €96.6 million, with a full-year margin of 32.5%, up +260 basis points versus last year. Despite lower omega-3 pricing in Q4 driven by a high share of non-contracted business, margins remained stable.

[Slide 14 – TotalEnergies Corbion joint venture]

The joint venture delivered organic sales growth of 4.8% in 2025, supported by recovering PLA volumes.



However, pricing dynamics impacted profitability, resulting in a full-year EBITDA margin of 7.5%. As previously communicated, we have started to execute a plan to sell our interest in the joint venture and anticipate more news by mid-2026.

[Slide 15 – Investments, working capital, and free cash flow]

Capital expenditure in 2025 amounted to €68.5 million, with maintenance being ~44m and expansion ~24m. The expansion capex was mainly supporting the Nutrition capacity projects and the insourcing of vinegar supporting the Food business.

Operating working capital improved to 24.2% of sales, the lowest level since 2021 with inventories being reduced with 100bps.

Free cash flow reached €90.8 million, reflecting a strong EBITDA and our disciplined capex and working capital focus.

[Slide 16 – Dividend proposal]

Based on our results and cash flow generation, we propose to distribute a dividend of €1.00 per share consisting of regular dividend of €0.64 per share and a special dividend of €0.36 per share which underscores our commitment to consistent shareholder returns.

[Slide 17 – Outlook]

I will now hand the call back to Olivier to cover our outlook.

[Slide 18 – Outlook 2026]

For 2026, we expect, organic sales growth of 3–6%, group-level adjusted EBITDA margin of approximately 17%, free cash flow of around €85 million, excluding acquisitions and divestments, capital expenditure of approximately €85 million, and double-digit-percent adjusted EPS growth.

Adjusted EBITDA growth will be weighted toward the second half of the year, reflecting phasing effects in Q1.

We remain confident in our strategy, our portfolio, and our ability to deliver sustainable value creation.

Peter and I are now happy to take your questions.

[Analyst Questions & Answers]

Robert Jan Vos, ABN AMRO ODDO BHF: I have a few questions on the H&N division. Pricing is far more negative than expected. You mentioned temporarily lower fish oil prices, and also more exposure to short-term contracts. My first question is, since you mentioned “temporary impact,”



how's the pricing situation currently, and what should we expect for pricing in the division in 2026? That's my first question.

Second, Peter, you rightfully said that EBITDA profitability in the division remains quite stable in Q4 despite this pricing effect. Is that purely the volume leverage impact because the volume growth was very strong and relate to this, do you expect to be able to maintain even profitability of the levels that you've shown in the full year 2025? And last question.

At the CMD, the 3% to 6% organic sales growth guidance through 2028 was including 8% to 10% for H&N. Is that also a range that we can anticipate in 2026, knowing what you said about Q1? And my final question on PLA. Can you provide a bit more, color on the progress that you made since the CMD when you announced that you were looking to sell your stake? Thank you.

Peter Kazius, Chief Financial Officer: Thank you, Robert Jan. I will address the questions in order, starting with the outlook. We reiterate the guidance presented at the CMD, namely organic sales growth of 3% - 6%, supported by growth in both Functional Ingredients & Solutions and Health & Nutrition.

In Health & Nutrition, we saw a negative pricing impact in the fourth quarter, driven by a higher share of uncontracted business and lower fish oil prices—which went down this during the year. The positive development is that fish oil prices have since started to recover.

Looking ahead to next year, we expect a mild decline in Health & Nutrition pricing overall. Despite this, we continue to anticipate an EBITDA margin of around 30% for the full year, supported by a combination of slightly lower prices (negative effect) and declining sugar input costs-- which will have a positive impact on EBITDA.

Regarding PLA, we have begun executing the plan to sell our interest in the joint venture. The process is on track, and we expect to provide an update by mid-2026.

Setu Sharda, Barclays: A question on the 3% to 6% guidance-- what are the key variables you think, for achieving, whether it's going to be 3% or 6%, or is it so what would be the key sensitivity?

And my second question would be. About the FI&S division, like how much of the slowdown in FI&S division is your end market weakness, or there is, which is cyclical or there might be some structural reasons because of the GLP-1 penetration?

Olivier Rigaud, Chief Executive Officer: I will address the first question, and then Peter will cover the second. When looking at the 3% - 6% growth range, there are two key factors, as Peter already mentioned, including our confidence in Health & Nutrition.

For the year, we continue to see momentum despite the high comparison base in Q1, particularly in FI&S. This is largely related to our exposure to the North American market, where we saw some softness last year in key segments such as bakery and meat.

We also observe two distinct market dynamics, which relate to your point on GLP-1. On the one hand, following the withdrawal of government financial support for lower-income consumers (SNAP), customers are increasingly requesting more affordable recipes and reformulations. They are asking us to help reduce cost in use, which has led to reduced demand in more volume-driven categories such as bakery and meat. We are closely monitoring this decline in overall consumption at the lower end of the US market.



On the other hand, we see strong demand for more sophisticated and nutritious products, driven by both the GLP-1 and MAHA trends in the US. This includes requests for reformulation toward higher protein and higher fiber-content, as well as increased demand for mineral supplements such as calcium lactate and magnesium lactate.

This is where we see strong demand, feel confident, and have a solid pipeline. That said, the US market still lacks visibility due to ongoing volatility related to tariff discussions. While we do not expect a significant direct impact from tariffs, this remains the area with the lowest visibility. Beyond the US, we see good momentum, particularly in Asia-Pacific and Latin America. That broadly reflects the market dynamics we are seeing. On FI&S, Peter, perhaps you can take that question...

Peter Kazius, Chief Financial Officer:

Looking at the fourth-quarter performance and the underlying dynamics in FI&S, we see a positive volume/mix development in the food business.

In lactic acid within the joint venture, while we delivered positive momentum for the full year, performance in Q4 was negative.

Focusing on the underlying food businesses, these are the areas where we plan to grow, both currently and into next year, and performance there remains solid.

Wim Hoste, KBC Securities: Can you maybe comment on the overall raw material cost outlook for you in 2026? That's the first question.

Second one is on the omega-3 business. There was a certain degree of spot or shorter-term contracts in '25 that that played a role in the pricing. Can you comment on the duration or the average duration of your contracts for '26 and the overall pricing levels in a bit more detail?

And then third question is on PLA. I think you mentioned to expect an improvement in EBITDA margin in '26, but, and you explained the levers there on cost efficiencies, etc. But can you maybe comment a little bit more on also the volume outlook, for, the PLA business? How do you see that evolving?

Olivier Rigaud, Chief Executive Officer: Okay, thank you. I will address the omega-3 short-term contracts, and then Peter will cover the raw material outlook and the PLA margin. Let me start with omega-3.

As we have discussed previously, roughly two-thirds of our omega-3 business is under longer-term contracts. For this part of the portfolio, we have good pricing visibility, as prices are not linked to short-term fluctuations in fish-oil prices—whether monthly or weekly. This provides a high level of stability and predictability.

For the non-contracted portion of the business, market practices typically involve monthly to quarterly contracting. What we saw last year was that some Q4 volumes were contracted before the increase in fish-oil prices that began in October and November.

To give some high-level context on fish-oil pricing: prices were around USD 3,000 per ton during Q3 and increased to close to USD 4,000 per ton in Q4. More recently, over the past two to three weeks, prices have been trending in the range of USD 4,000 to USD 4,200. However, at the time,



some short-term customer contracts for Q4 had already been agreed at the previous, lower price levels.

Looking ahead, we feel very positive given the current dynamics in the fish-oil market. We are also awaiting further clarity on the upcoming fishing quotas in Peru. All indications so far suggest that the quota will be significantly lower than last year. While aggregate supply-demand data are difficult to assess precisely, discussions with major industry participants indicate that the market could face a fish-oil supply deficit of around 50,000 tons by the end of 2026.

These are, of course, assumptions and should be treated with caution. That said, they reinforce what we have communicated previously: structurally, this market is moving toward a supply shortage. We will see how pricing develops for short-term contracts in 2026, but for the contracted portion of the business, we have good visibility on raw-material costs.

Peter, over to you.

Peter Kazius, Chief Financial Officer: If you look at raw materials overall, you can follow the NY-11 sugar prices, which have come down quite substantially over the past two years. This is already flowing through our P&L and will continue to do so next year. Sugar is therefore a clear benefit. For the other raw materials, prices are broadly stable on average. Where we have seen some minor increases, we have been able to pass those through. From a pricing perspective, this results in a slightly positive impact overall. There is, of course, one assumed negative effect related to the joint venture, as sugar prices are hedged jointly with the JV.

Looking at raw materials overall, the downward trend also brings me to your margin question on PLA. If you look at the margin this year, at around 8%, there are two key levers that should drive improvement. The first is lower input prices—specifically, our pricing to the joint venture—and the second is cost-reduction measures that were implemented within the joint venture during Q4.

Turning to the volume-price dynamics, we have seen some price erosion in the joint venture. At this point, we believe we are broadly at the bottom of that curve and do not expect further price erosion. We also expect a volume increase in the joint venture, following the volume recovery we've seen this year, in 2025.

Reginald Watson, ING: Thank you. Good morning, all. So I have, three questions if I may. The first one is the inventory adjustments, Peter. I think in the press release the margin in FI&S was impacted by inventory adjustments, and I'm wondering if you could elaborate on that a little more, please, and quantify, the hit there. That's the first question.

The second question is on the EPS guidance range for 2026. I think you mentioned double-digit EPS growth now. I think it doesn't take a mathematician to work out the double-digit is 10 to 99, and I'm wondering if you could narrow that range for us a little, please.

And then the final question I have is this phasing of, customer buying in Q4 in H&N versus Q1 this year. So again, you've highlighted that there is a shift, from one quarter to the other. I'm wondering if you could also quantify that for us as well, please, because clearly, 40% volume mixed growth in Q4 was exceptional. It would be useful to know how much of that was phasing. Thank you.

Peter Kazius, Chief Financial Officer: Let me take the questions on the inventory adjustment and EPS, and then Olivier will comment on the phasing.



Starting with inventory adjustments, and to quantify this a bit: we reduced inventory by around €150 million, with the vast majority of that reduction occurring in Q4. If you look at the impact of inventory movements on the P&L, what we refer to as inventory effects, this amounts to a few million euros. From that perspective, the impact is quite meaningful.

Turning to EPS growth, and specifically the reference to double-digit growth, I would not expect us to be anywhere near the upper end of that range. If you look at the expected trajectory of earnings per share, we would be much closer to the lower end of the double-digit range—closer to 10% rather than anything significantly higher.

Olivier Rigaud, Chief Executive Officer:

On the phasing, Reg, there are essentially two points.

First, the phasing we discussed previously was mainly between Q3—which, as you recall, was relatively weak—and Q4. While volume/mix Q4 was indeed very strong, we benefited from a higher share of non-contracted business during that period, rather than from sales that were pulled forward or anticipated.

What is more relevant now is what we are seeing in Q1. As you know, we still have some customer concentration, particularly in aquaculture. This is a relatively concentrated market, which is also why we are pushing hard to grow beyond aquaculture into pet nutrition and human nutrition. Nevertheless, we remain dependent on a limited number of large contracts.

What we are seeing in Q1 is that some customers—likely anticipating further official price increases—have increased their inventories. Although much of the business is contracted and we feel very comfortable with our contracting position for 2026, customers have indicated that volumes will normalize more from Q2 onward.

This dynamic reflects the fact that aquaculture still represents the largest volume today and is driven by a small number of large customers. It is essentially the same phenomenon we saw to some extent between Q3 and Q4, and this is what we are now seeing again in Q1.

Reginald Watson, ING: Okay, so just to be clear then, so the Q1 is phasing is more delay into later into the year rather than a shift of demand from Q1 to Q4, is that correct?

Olivier Rigaud, Chief Executive Officer: Yes.

Reginald Watson, ING: Okay, thank you. And if I may be really cheeky and ask one final question, it's a technical one for Peter. Just on the gypsum-free lactic acid plant ramp up, you mentioned that you started, depreciation increased for '25. How is that expected to unfold in '26? Do you expect the depreciation charge overall to increase year on year, and if so, by how much?

Peter Kazius, Chief Financial Officer: So I anticipate depreciation to indeed increase a bit 2026. Because we started that and we are slowly ramping it up, and also here I would say, look, a couple of million, but not an overall significant impact on that.

Fernand de Boer – DeGroef Petercam: Yes, good morning. Most of my questions have been answered, but one is on the PLA joint venture. I saw you moved it now to assets for sale, with being \$69 million, does that mean \$65 million for the loan provided to the PLA joint venture and then only a book value for the equity of \$4 million?



That is the first one. And just to be clear, because I had this discussion this morning and I thought that. The phasing of Q1 was indeed to Q4, but that's not the case of '25, but that's not the case. So it's later in the year that I heard that correctly from the question.

Peter Kazius, Chief Financial Officer: Let me answer the two questions. One is asset held for sale, which is the \$69.2 million, and asset held for sale is really because we are in the process to selling it. And that is the combination of the equity and the loan part of the portfolio.

If you look into last year, part of our kind of financing in the joint venture was in loan and part in equity. The \$69.2 million is the book value, which is the combination of the loan as well as the equity stake in the joint venture. And it's the book value from that perspective.

Fernand de Boer, DeGroef Petercam: But last year the book value of the loan was \$65 million or do I have that wrong?

Peter Kazius, Chief Financial Officer: I need to double check and of course this is a dollar loan, so the dollar will have an impact on that one. I think year over year it should be the same, but it can be reduced, driven by the by the US dollar. In terms of special dividends, This is really underscoring our commitment to shareholder holder returns and "why special dividends?" has to do with execution and associated tax impact.

Fernand de Boer, DeGroef Petercam: Going forward that means that share buy-backst is going to be difficult anyway. If you would sell the PLA JV, then it's going to be difficult to allocate that money to share buybacks.

Peter Kazius, Chief Financial Officer: Based on what we've announced today that will be not that difficult.

Eric Wilmer, Van Lanschot Kempen: I had a question on the margin expectation, for this year. You're anticipating 100 basis points year-on-year EBITDA margin improvement supported by preservation and nutrition, which, both seem subject to a certain degree of price erosion. If I'm not mistaken, you're also highlighting a 30% EBITDA margin for H&N, this year.

So this would imply quite a serious step up in, FI&S. Profitability is the main component here, sugar pricing, but I was also wondering with regards to, yeah, the tough comps or the tougher comes in Q1. It to me it seems it would also apply to preservation, just looking at the margin you managed to print in Q1, last year, is that correct?

And last question, some of your competitors are emphasizing rosemary extracts as a natural preservative, and it seems like markets are broadly similar for this type of solutions. In which categories would you argue that lactic acid-based solutions strongly outperform these rosemary extracts is really not apples to apples? Thank you.

Peter Kazius, Chief Financial Officer: Let me take a couple of questions.

On the first one, you are absolutely right. If you look at the step-up in EBITDA margin from 16.1% this year to around 17%, this is mainly driven by Functional Ingredients & Solutions. In Health & Nutrition, we expect margins to remain broadly at the same level.

Within Functional Ingredients & Solutions, the improvement reflects a combination of factors. In parts of the business, we are maintaining or increasing prices, while in lactic acid and PLA we are operating at lower price levels. This is offset by lower sugar prices and a number of cost-efficiency



measures we have implemented, which are now flowing through. Taken together, this explains the margin development.

You are also right regarding FI&S in Q1. If you look at the comparison with last year, you may recall that volume/mix growth in Q1 2025 versus Q1 2024 was 7.3%. So, indeed, in FI&S the comparable plays a role there as well.

Olivier Rigaud, Chief Executive Officer: On your second question, Eric, regarding rosemary: we are active in this space, but primarily through sourcing from strategic partners. What we do is build solutions that combine rosemary, for example, with our vinegars.

To explain how this relates to lactic acid: in natural preservation, one approach for certain types of spoilage is acidification, using natural organic acids such as lactic acid or other acids like propionic acid obtained through fermentation. Another approach is preventing oxidation, which is where rosemary is typically used. Rosemary can also be combined with other natural antioxidants, and we see this as an attractive opportunity, as outlined at the Capital Markets Day.

We would like to add botanical extraction technologies to our portfolio. While rosemary is a key example, there are also polyphenols derived from sources such as grapes or green tea, as well as ascorbic acid—natural vitamin C—from acerola berries. This represents a family of solutions that is highly complementary to lactic acid.

These solutions provide different functionalities—antioxidation versus acidification. Without going into too much technical detail, the key point is that this is not a competitive relationship, but a complementary one.

Karel Zoete, Kepler Cheuvreux: I have a couple of follow-ups, but first thing, maybe the gap between the organic EBITDA growth and the report that was very big in the fourth quarter. Is this all currency related and how should we think about that going into 2026 where currencies stand today?

And then the other question is around the networking capital I already highlighted here. The progress, but what's really based on lower sugar prices and COGS if you look to the working capital and where you see the improvement from a tighter or more strict work capital management. And then the third question is in relation to the Pharma business that's seen good growth this year, but what's driving the growth in Pharma? Thank you.

Peter Kazius, Chief Financial Officer: If you look at the currency impact in Q4, it is primarily related to the US dollar and amounts to around €6 million to €6.5 million. If you look at Q4 2025, the average exchange rate was approximately \$1.17. You may recall that earlier we were close to US dollar parity, but in Q4 the average was closer to \$1.07. That roughly \$0.10 difference explains the impact we are seeing.

For the current year, I mentioned that the average US dollar rate is around \$1.30. If you look at where the dollar is trading today, it is around the \$1.18 level. Based on current levels, this implies that there will be a further currency impact flowing into 2026 as well.

Turning to working capital, the majority of the reduction is volume-driven. We ended the year at 24.2% of sales, which is a meaningful improvement. As I indicated at the Capital Markets Day, I expect operating working capital to be around 24% going forward.



Olivier Rigaud, Chief Executive Officer: On the Pharma business, there are essentially two key drivers. The first relates to more traditional applications, such as dialysis, particularly primary kidney dialysis. Unfortunately, on a global basis, we continue to see rising obesity rates and an increase in type 2 diabetes, which ultimately leads to higher demand for kidney dialysis. This trend is particularly visible in emerging and developing markets.

The second driver, which we have seen developing throughout 2025, is the use of similar products in electrolyte solutions. These require a well-balanced mineral composition for certain health conditions. We see this as an attractive adjacency that is now growing nicely on top of the traditional dialysis business and further stimulating growth in Pharma.

Those are the two main drivers behind this business. Thank you.

Robert Jan Vos, ABN Amro-ODDO BHF: I have a question on the special dividend. The words suggest that it is a one-time event, but your financial leverage is low. It's actually at the lower end of the optimal range that you guided at the CMD.

On top of that, you guide for another year of strong free cash flow of \$85 million to \$90 million. So my question is, and that is not even taken into consideration some proceeds for the for the PLA business. So my question is, will you look at this on a yearly basis? Should we anticipate a special dividend more frequently than only for fiscal year 2025, or as an answer to your, to one of the previous questions, will you then will you look more at share buybacks?

Peter Kazius, Chief Financial Officer: Okay. It's a great question, Robert Jan. If you look in terms of the dividends, I would see that as a yearly kind of dividend proposal. It's also subject to approval in the AGM. And in terms of your other question, I refer to that we have a balanced capital allocation policy and continuously review our cash position, overall.

I want to make one comment on your leverage one, you're absolutely right, we are on the low end.

If you look to governance, net debt, EBITDA, which is the kind of leverage, in our banking governance, we still, will repay the kind of subordinated debts and we start doing that basically in the course of next year.

Robert Jan Vos, ABN Amro-ODDO BHF: Yeah, that's a fair addition. Can you remind me what was the difference if the reported leverage is 1.5x?

Peter Kazius, Chief Financial Officer: It's \$100 million, and of this \$100 million, by the way, \$16 million will need to be repaid into next year.

Robert Jan Vos, ABN Amro-ODDO BHF: What is the difference on the leverage points? It's not 1.5, but it is then actually if you add the subordinated lunch it's a bit higher than.

Peter Kazius, Chief Financial Officer: 0.5, you need to be divided by 204.3 of EBITDA.

Fernand de Boer, DeGroef Petercam: In your Outlook, I heard now several times that actually you will have the benefits coming in from the low sugar prices. So that I understand, but on the other hand, sugar prices are also relatively volatile. So if you look at your medium-term target of 18%, how much does that depend on lower sugar prices?



Olivier Rigaud, Chief Executive Officer: No, it's a relevant question, Fernand, because you're right, it's volatile. However, we have this, hedging policy, that is a very strong governance where Peter and I have a risk committee meeting on a monthly basis, and we decide our hedging on some of the commodities and sugar is a big one, and of course we are fully covered for '26 and now we are almost really covered for three quarters of '27, yeah, so we have a great visibility going forward on that part of our cost.

It is important to assess that, you will not see quarterly volatility in input cost related to sugar going forward. We do that for sugar. We do that for corn, and for energy. Although it's a part of our 18%, it is not the only part we have these three levers on getting above 18% margin. One is this input cost, but, the second one is really portfolio enhancement, so continue to of course grow much faster in the three specialty segments of, H&N.

That's, I think, quite important and the rest is really benefiting from all the investments we've done over the last years where you need to see the return now. I'm primarily thinking about the Thai lactic acid plant. If you remember, we committed to create quite a nice additional value from both insourcing but also getting, the Thai lactic plants are running flat out and this is also going to contribute to our cost base.

Alex Sokolowski, Head of Investor Relations: Okay. It looks like there are no more questions this morning. I, look forward to engaging, with all the analysts and, investors, at our upcoming roadshows and conferences. A replay of today's call will be available, later today on our website. So thank you all, analysts for attending and webcast attendees for listening in.