Event Details
Date: 28 October 2026, 11:00am CET
Company: Corbion N.V.

Corporate Participants
Olivier Rigaud – Corbion NV, CEO and Chairman of Board of Mgmt and Member Executive Committee
Peter Kazius – Corbion NV, CFO, Member- Board of Management & Executive Committee
Dr. Alex Sokolowski – Corbion NV, Head of Investor Relations

Conference Call Participants
Setu Sharda – Barclays
Robert Jan Bos – ABN AMRO ODDO BHF
Fernand de Boer – Degroof Petercam
Reg Watson – ING
Eric Wilmer – Van Lanschot Kempen
Maarten Verbeek – The Idea

MANAGEMENT DISCUSSION
Alex Sokolowski, Head of Investor Relations: Good morning, and welcome to Corbion's Q3 2026 Interim Management Statement conference call. We published our Q3 2026 results this morning. The press release and presentation are available on our Investor Relations website. Today's discussion includes forward-looking statements based on current expectations and assumptions. These statements involve risks and uncertainties that may cause actual results to differ materially. Factors beyond our control, including market conditions, economic changes and regulatory action may affect outcomes. Corbion undertakes no obligation to update statements made during this call or contained in today's press release and presentation. Please refer to our annual reports for further details on our assumptions and estimates.
With me are Olivier Rigaud, Chief Executive Officer, and Peter Kazius, Chief Financial Officer. Olivier, over to you.

Olivier Rigaud, Chief Executive Officer: Thank you, Alex, and good morning.
We delivered a strong third quarter, with volume-led growth across both segments and a significant improvement in profitability.

Health & Nutrition was the key driver. As anticipated, Nutrition volumes accelerated strongly in the second half, while Functional Ingredients & Solutions continued to grow. Profitability improved materially as our cost-reduction actions and operational efficiencies delivered, supported by lower sugar costs and improved Omega-3 DHA pricing. As a result, year-to-date adjusted EBITDA returned to organic growth.

Functional Ingredients & Solutions delivered sales growth both year to date and in Q3. Natural preservation remained healthy, with good growth in vinegars, natural mold inhibitors and enzyme blends. High-protein bakery applications also contributed, while meat remained softer. Biochemicals maintained the momentum seen in the first half. Higher volumes to the PLA joint venture supported strong lactic acid sales. This growth had an adverse mix effect because these activities carry relatively lower margins. However, Q3 profitability improved clearly, driven by lower sugar costs, cost actions and better operational efficiency.

Health & Nutrition delivered the strong recovery we anticipated. Nutrition volumes accelerated sharply as first-half phasing came through. Higher fish-oil prices supported improved Omega-3 DHA pricing, while new customer wins contributed positively to the mix. Together, this drove a strong rebound in Q3 profitability.

Biomaterials continued to grow year to date, supported by volume/mix and pricing. The FDA approval of WELTRUZA (OLANZAPINE LAI) announced by Medincell and Teva is an important milestone and supports our BRIGHT 2030 growth ambition for the business.

Pharma was softer. Sales declined year to date and in Q3, reflecting lower volume/mix and destocking by key customers in North America and Latin America.

Turning to PLA, we discontinued the process to sell our interest in the TotalEnergies Corbion joint venture. The process generated interest, but the proposals received did not adequately reflect the business's value, strategic position or long-term potential. We believe the best route to maximize shareholder value is to continue developing the business under the current ownership structure.

The joint venture delivered strong sales growth year to date and in Q3, with some improvement in quarterly profitability. Our priority is to improve operational and financial performance and capture the opportunity as PLA market dynamics strengthen.

Looking ahead, our Q3 performance and Q4 order book give us confidence in the full year. We expect continued growth in Functional Ingredients & Solutions. In Health & Nutrition, we expect mid-single-digit-% organic sales growth in Q4. This represents a moderation from the 20% growth delivered in Q3 as the benefit from first-half Nutrition phasing normalizes. We expect Health & Nutrition margins to remain broadly in line with Q3.

Functional Ingredients & Solutions margins will be seasonally lower, with additional Q4 cost pressure from the Middle East conflict, primarily sulfuric acid.

Cash generation remains strong. Nine-month free cash flow supports our full-year target, and we remain disciplined on capital expenditure and cash conversion.

Our full-year outlook is unchanged: organic sales growth of 3% to 6%, an adjusted EBITDA margin above 16%, and free cash flow of €85 million to €90 million.

Three messages summarize the quarter-- first, growth is solid and increasingly volume driven. Second, profitability improved significantly in Q3 as volumes recovered and cost actions delivered. Third, strong cash generation and good Q4-visibility give us confidence in delivering our full-year commitments.

We remain focused on maintaining momentum, strengthening margins and executing our BRIGHT 2030 strategy. Alex, back to you.



QUESTIONS AND ANSWERS

Setu Sharda, Barclays: First, on Health & Nutrition margins: if Q4 is broadly in line with Q3, should we view the high-30s margin as a reasonable exit rate into FY2027, or should we expect normalization? What could cause margins to decline?

Second, can you quantify the Middle East-related cost headwind in 2026? If the situation de-escalates, should those costs reverse in 2027, or will they remain a structural drag?

Third, how much of the fish-oil price improvement has already flowed through to Omega-3 DHA pricing, and how much further upside could come as customer contracts renew?

Olivier Rigaud: I will address the Middle East, and Peter will cover the Health & Nutrition margin and fish-oil pricing.

As announced in Q2, the annualized Middle East impact is €26 million. We have already partly offset this and expect a similar annualized impact in 2027. We plan further pricing actions from January to mitigate it.

We view the sulfuric acid issue as structural for now. Production facilities have been partly or fully damaged and are not expected to restart soon. Unless there is greater visibility on de-escalation and rebuilding, we expect the same impact in 2027.

Peter Kazius: Health & Nutrition's margin was approximately 27% in H1. We indicated a significant step-up in the second half, and that is reflected in the 38% Q3 margin. We expect a similar margin profile in Q4 and have good visibility because shorter-term contracts provide three to six months of cover.

At current fish-oil prices, the strong margin could extend into Q1 2027. Beyond that, visibility is lower because customers will not accept the higher-margin contract terms for a full year. Our longer-term expectation remains approximately 30% for Health & Nutrition, with some volatility.

Robert Jan Vos, ABN AMRO ODDO BHF: Why was the pricing component negative in Health & Nutrition in Q3? Why are you cautious on 2027 margins if you are currently negotiating new contract prices and costs are not changing significantly?

Finally, on the PLA joint venture, did either shareholder consider selling its 50% stake to the other partner, and is the business now considered core indefinitely?

Olivier Rigaud: I will address PLA; Peter will cover pricing and Health & Nutrition margins. We did not receive the value we were seeking for the PLA JV. It is a profitable, cash-positive business, and we expect further momentum in 2027 from PLA price increases and lower sugar costs. However, it remains non-core, consistent with the strategy presented last year.
The joint venture is managed separately under its own governance and dedicated management team, so it is not a significant distraction for Corbion management. Selling at a loss would not make sense given the improving outlook for growth, profitability and cash generation. We will not reintegrate it into the core business, and our capital-allocation priorities will not change.

Peter Kazius: Our mid-term Health & Nutrition margin expectation remains around 30%, although we expect a stronger opening in Q1 2027. It is premature to extrapolate current shorter-term contracts because fish-oil pricing is volatile, but we don't expect them to stay at these levels. We are renegotiating longer-term contracts during Q4 and will provide more detail at the next quarterly call.

For H2 2026, we still expect positive pricing overall. Most of the benefit from new, higher-priced customers is reported in volume/mix. The reported pricing impact reflects certain commercial terms. We expect the H2 combination to be positive.

Fernand de Boer, Degroof Petercam: Why is favorable pricing included in volume/mix?

On PLA, can you indicate the split between price and volume growth in Q3 and how much additional pricing is still to come?

Finally, what is your position on recent takeover speculation and Corbion's independence, particularly ahead of Olivier's departure next year?

Olivier Rigaud: We do not comment on market speculation. Any approach would be handled by the Supervisory Board in line with its fiduciary duties.

On PLA, prices had deteriorated over the past 18 months to approximately $2,000–$2,100 per ton. The joint-venture management restored prices partly in July, implemented another increase in October and plans a larger increase in January. Prices have already recovered to approximately $2,200–$2,300 per ton—and we expect more in January. Together with lower sugar costs from favorable 2027 hedging, this should support a meaningful improvement in PLA profitability next year.

Peter Kazius: For Health & Nutrition, year-on-year price comparisons depend on customer composition. Higher-priced sales to new customers under shorter-term contracts are classified in mix rather than price. That explains why the benefit appears in volume/mix.

Olivier Rigaud: A large part of the business remains covered by multi-year contracts through year-end, with prices fixed at attractive levels. We are renegotiating these agreements for 2027 and beyond. The trade-off is between price and duration. We could maximize price through short three- or six-month deals, but our strategy is to reduce risk and secure healthy margins over longer periods.

We do not want to expose the business to fish oil's commodity volatility. Our industrial model requires long-term capacity planning and sugar hedging. We offer a sustainable alternative to fish oil, so our preference is to secure longer-term agreements at healthy margins rather than maximize short-lived spot opportunities. Some new spot customers may convert to longer-term agreements.

Fernand de Boer: Can you comment on fish-oil inventories?

Olivier Rigaud: The market is very tight. Against an annual market of approximately 1.2 million tons, the estimated supply gap is around 200,000 tons—the largest on record. The situation is even tighter in fish meal, creating a major protein shortage.

The 2026 quota is fully allocated. The key uncertainty is the 2027 spring catch season and the potential duration of El Niño. We will not speculate on weather. What matters is that the supply-demand gap is increasingly structural, with or without a strong El Niño.

Reg Watson, ING: Spot fish-oil indices rose sharply in Q2, which should have affected three-month contracts in Q3. Why did that not appear in spot-pricing contracts for existing customers? Q4 margin guidance is flat versus Q3, implying no further pricing benefit despite the index movement. Please explain the dynamics.

Also, can you break down the 170-basis-point Q3 margin improvement in Functional Ingredients & Solutions among sugar, cost reductions and operational efficiencies? Can you give some examples of the operational efficiencies you are getting there.

Olivier Rigaud: Our contracting model does not track the fish-oil index mechanically. Approximately 85% of Nutrition sales are to aquaculture, with the remainder in pet and human nutrition. Within aquaculture, roughly two-thirds is under longer-term contracts and one-third is spot.

We aim to reduce spot exposure by reallocating volume to higher-margin pet and human nutrition or to longer-term strategic aquaculture partners. Spot contracts are volatile and may range from one to six months. Quarterly indices therefore do not directly predict our realized pricing. We may contract ahead, prioritize strategic customers or allocate incremental volume under separate terms.

Peter Kazius: The Q3 Functional Ingredients & Solutions margin improvement was driven by several factors. Lower sugar costs were positive; sulfuric acid and other Middle East impacts became more negative; pricing, cost reductions and operational efficiencies offset those pressures. We will not quantify each component separately, but the outcome was in line with the guidance given at the end of Q2.

Reg Watson: Is that also why Health & Nutrition margins do not increase further in Q4? Which end markets account for the new algae customers?

Olivier Rigaud: Yes. Growth comes from three areas: new aquaculture customers, additional volume from long-term strategic aquaculture partners responding to fish-oil tightness, and a step-up in growth in human nutrition. These new customers are reflected in improved mix and pricing.

Reg Watson: I know you can’t comment on bid speculation today, but can you indicate how often Corbion is approached regarding asset purchases or a potential acquisition of the company?

Olivier Rigaud: No. I will not comment on rumors or approaches.

Robert Jan Vos, ABN AMRO ODDO BHF: You expect Functional Ingredients & Solutions margins to be seasonally lower in Q4. Last year the sequential decline was around 100 basis points. Should we expect a similar decrease this year?

Peter Kazius: We reiterate full-year adjusted EBITDA margin guidance above 16%. Q4 seasonality is consistent with historical patterns, but we expect a slightly larger decline than last year's approximately 100 basis points because of the phasing of sulfuric acid costs. Even so, margins remain healthy. The year-to-date margin is 15.7%, and we still expect the full-year margin to exceed 16%.

Robert Jan Vos, ABN AMRO ODDO BHF: But sulfuric acid is expected to have a greater negative impact?

Peter Kazius: That's correct, with some having an impact in Q3 and more expected in Q4.

Eric Wilmer, Van Lanschot Kempen: Functional Ingredients & Solutions showed strong growth in vinegar, bakery and enzyme blends. Is the higher-margin preservation business outperforming lower-margin blends?

How do the manufactured preservation products and blended solutions interact commercially?

Finally, where do you encounter Lesaffre in customer discussions?

Olivier Rigaud: Functional blends is approximately a €300 million business, primarily in the US and Latin America. Preservation is materially larger. There are strong technical and commercial synergies between the two.

In bakery, mold inhibitors provide clean-label preservation, while enzyme cocktails extend shelf life. We can therefore offer both preservation and shelf-life solutions to the same customers. Preservation carries a higher margin than functional blends. We are managing the portfolio mix accordingly and using our operational-efficiency and cost-reduction program to improve US functional-blends margins; Latin American margins are already healthy.

Lesaffre is primarily a yeast producer in bakery. We do not encounter them materially in functional blends or preservation. Our main competitors are more like the Kerrys of the world, like ingredient-solution companies, rather than yeast producers.

Maarten Verbeek, The Idea: Year-to-date free cash flow was €58 million. The full-year outlook implies lower Q4 cash generation than historically. Was cash flow brought forward, or is the outlook conservative?

Peter Kazius: Free cash flow is normally seasonally weighted to the second half, driven largely by operating working capital. There can be quarter-to-quarter fluctuations. EBITDA and capital expenditure are progressing as expected, so we would not extrapolate from a single quarter. We continue to support our full-year free cash flow target.



Alex Sokolowski: This concludes the Q&A and today's conference call. Thank you for your attendance and questions. We look forward to discussing the results further in the coming weeks.

Our Innovation Webcast 2026 will take place on 11 November at 10:00 CET, hosted by Chief Technology Officer Dr. Yves Boland. The live webcast link is available on Corbion's Investor Relations website.

Thank you. Operator, you may close the call.