



Corbion

## Q1 2026 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 Q1 2026 financial performance can be found in the Q1 2026 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').

# Key Results

- Sales of € 293.7 million
- Organic sales growth of -4.1%
  - Volume/mix -2.6% & Pricing -1.5%
- Adjusted EBITDA € 37.8 million, Adjusted EBITDA margin 12.9%
- Functional Ingredients & Solutions: resilient underlying volumes in natural preservation, reduced margins mainly due to the mix effect from high growth in Biochemicals and Lactic Acid to PLA, as well as timing of the realized benefits of lower sugar prices.
- Health & Nutrition: Decline in growth due to phasing; subsequent quarters compensating with fish-oil prices providing a tailwind
- FY 2026 outlook affirmed

Organic sales growth

**-4.1%**

Adj EBITDA margin

**12.9%**

Free Cash Flow

**- € 15.7 m**

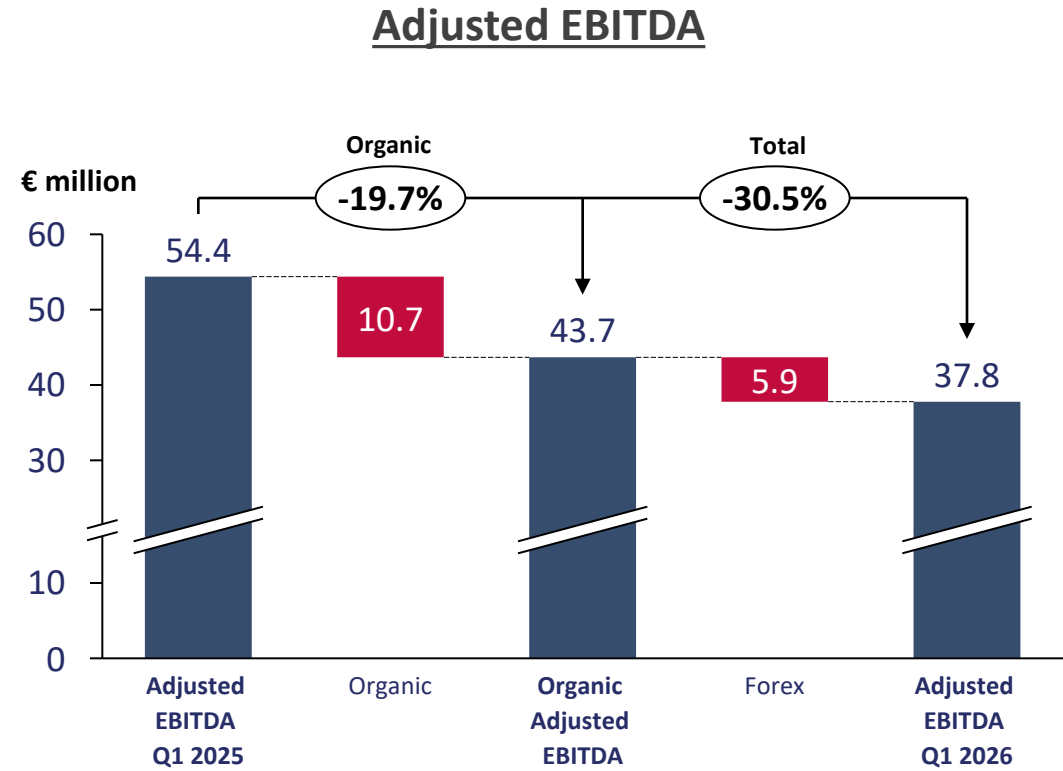
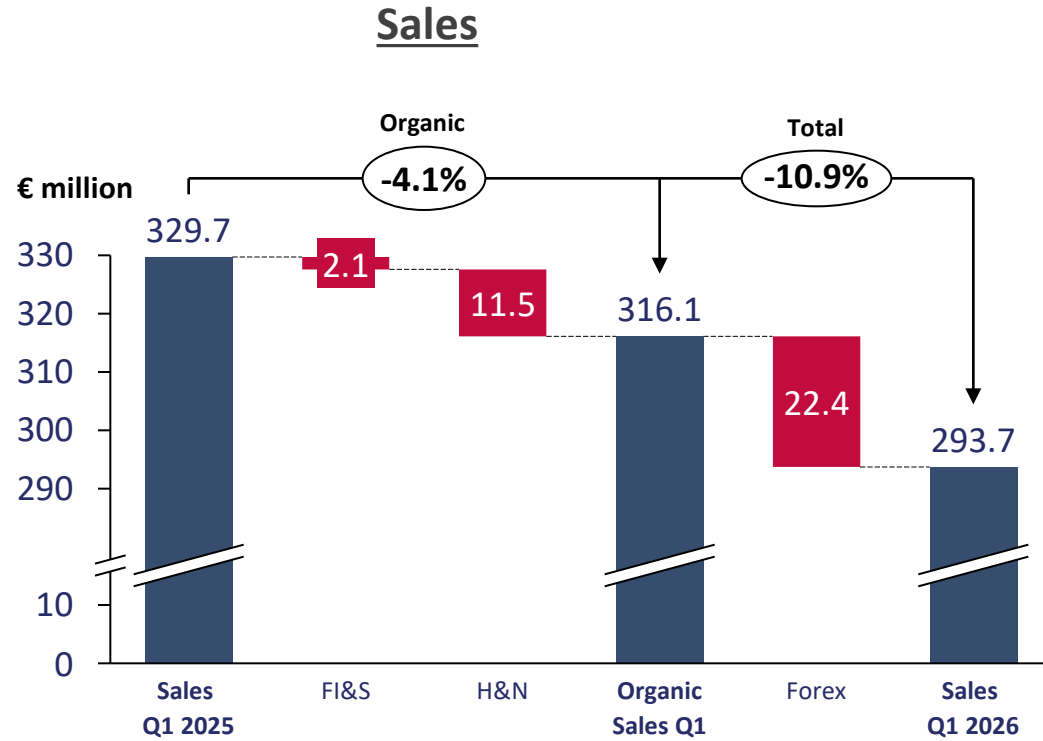
# Sales and Adjusted EBITDA: Q1 2026

€ million	Q1 2026	Q1 2025	Growth
<b>Sales</b>			
- Functional Ingredients & Solutions	236.0	257.0	-8.2%
- Health & Nutrition	57.7	72.7	-20.6%
<b>Total Sales</b>	<b>293.7</b>	<b>329.7</b>	<b>-10.9%</b>
<b>Adjusted EBITDA</b>			
- Functional Ingredients & Solutions	21.3	31.0	-31.3%
- Health & Nutrition	16.5	23.4	-29.5%
<b>Total Adjusted EBITDA</b>	<b>37.8</b>	<b>54.4</b>	<b>-30.5%</b>
<b>Adjusted EBITDA margin</b>			
- Functional Ingredients & Solutions	9.0%	12.1%	-310 bps
- Health & Nutrition	28.6%	32.2%	-360 bps
<b>Total Adjusted EBITDA margin</b>	<b>12.9%</b>	<b>16.5%</b>	<b>-360 bps</b>

# Sales growth per segment: Q1 2026

Sales growth	Vol./mix	Price	Organic	Currency	Acq./Div.	Total
<b>Q1 2026 vs Q1 2025</b>						
- Functional Ingredients & Solutions	+0.1%	-0.9%	-0.8%	-7.4%	0.0%	-8.2%
- Health & Nutrition	-11.8%	-4.0%	-15.8%	-4.8%	0.0%	-20.6%
<b>Total</b>	<b>-2.6%</b>	<b>-1.5%</b>	<b>-4.1%</b>	<b>-6.8%</b>	<b>0.0%</b>	<b>-10.9%</b>

# Sales and Adjusted EBITDA development



# Functional Ingredients & Solutions

## Q1 Organic Sales growth -0.8%, matching strong Q1-2025 level

- Volume/mix: +0.1%
- Price -0.9%

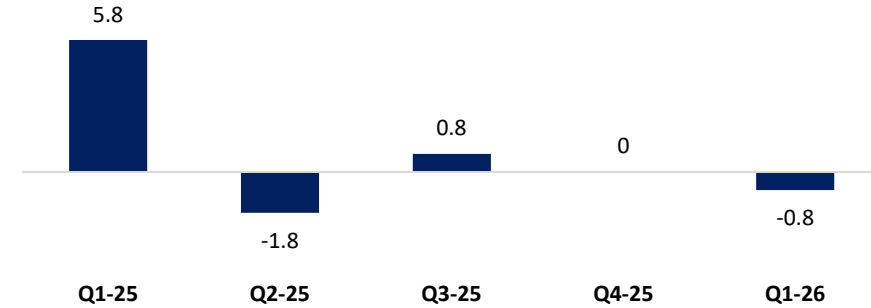
- **Food:** Growth in natural preservation, prices mildly up, soft US-market conditions
- Sales in the **Biochemicals** business in the quarter increased (on high comparable), driven by growth in lactic acid derivatives.
- **LA to PLA:** strong LA sales following strong PLA sales at the joint venture, prices down based on pass-through mechanism

## Q1 EBITDA margin at 9.0% (-310 bps vs Q1 2025)

- Main drivers: lower price levels (benefit from sugar cost relaxation more pronounced as of Q2), negative mix effect and cost inflation

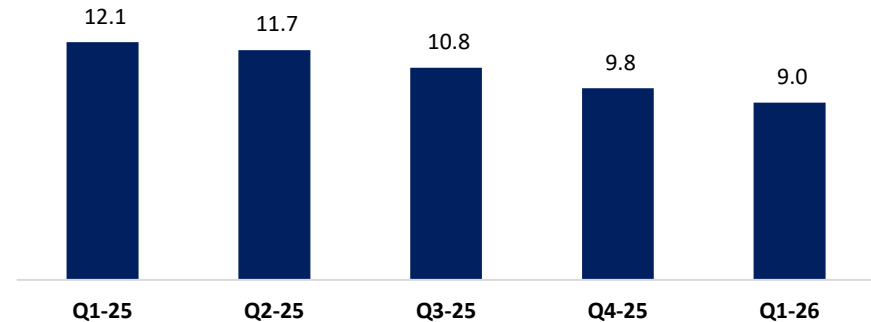
€ million	Q1 2026	Q1 2025
Sales	236.0	257.0
Organic growth	-0.8%	+5.8%
Adjusted EBITDA	21.3	31.0
Adjusted EBITDA margin (%)	9.0%	12.1%

Organic sales growth (%)  
Functional Ingredient & Solutions



Volume/mix flat with slight decline in Price

Adjusted EBITDA margin (%)  
Functional Ingredient & Solutions



Q1 margin further reducing; increase expected as from Q2

# Health & Nutrition

## Q1 Organic Sales decline of -15.8%

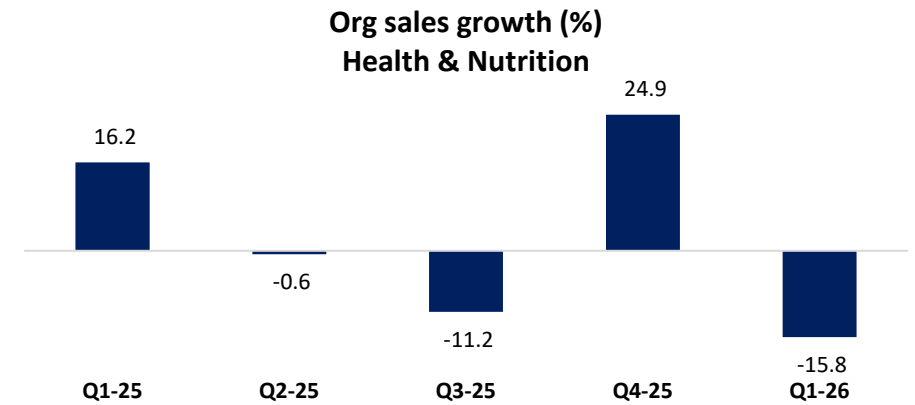
- Volume/mix: -11.8%
- Price: -4.0%

- The temporary decline in volume/mix growth was primarily attributable to the **Nutrition**, as well as the **Pharma** business.
- Biomaterials** delivered high single-digit-percent volume/mix growth in the quarter

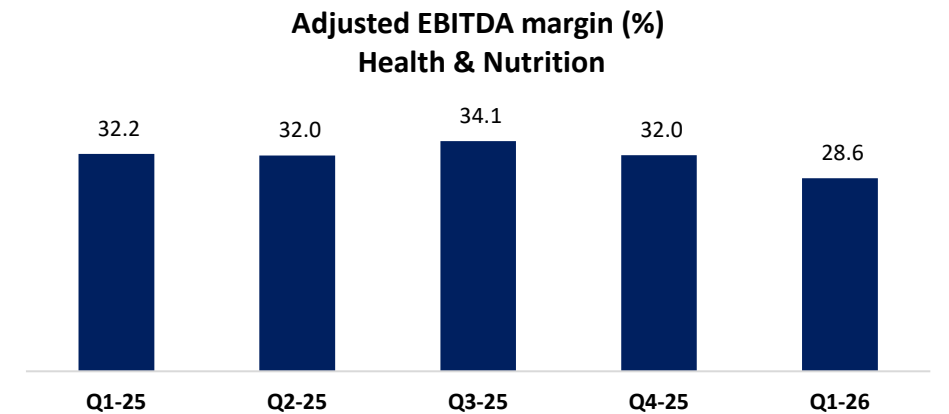
## Q1 EBITDA margin stable at ~30% (-360 bps)

- Lower margins from lower Q1 volumes on same fixed-cost base lower prices due to fish-oil dynamics in Nutrition

€ million	Q1 2026	Q1 2025
Sales	57.7	72.7
Organic growth	-15.8%	+16.2%
Adjusted EBITDA	16.5	23.4
Adjusted EBITDA margin (%)	28.6%	32.2%



Q1 volume decline, mainly in Nutrition



Margin stable at ~30%

# TotalEnergies Corbion Joint Venture

## Organic Sales growth of +2.9%

- Continuous recovery of volume

## Adjusted EBITDA margin 5.3% (-250 bps vs LY)

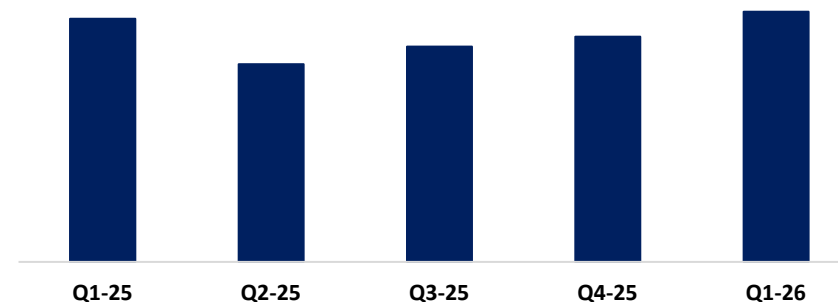
- Margin contraction vs LY driven by price dynamics

The process to sell Corbion's interest in the TotalEnergies Corbion joint venture continues as planned.

€ million*	Q1 2026	Q1 2025
Sales	36.7	39.7
Organic growth	+2.9%	+21.9%
Adjusted EBITDA	2.0	3.1
Adjusted EBITDA margin (%)	5.3%	7.8%

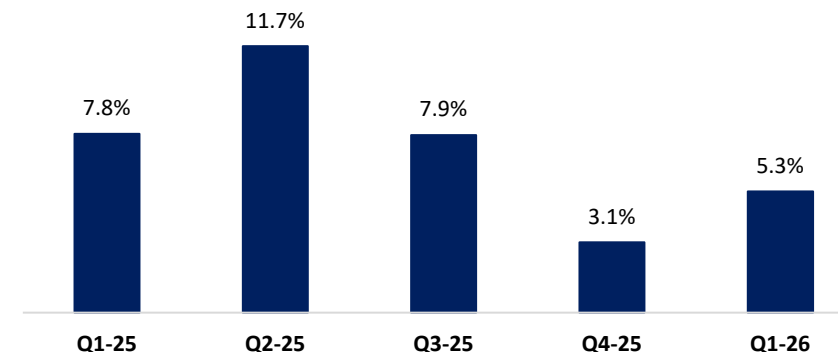
\*Results on 100% basis. Corbion owns 50% of Total Corbion PLA joint venture

Organic sales (€m)  
TotalEnergies Corbion JV



Last 3 quarters showing sequential sales growth

Adjusted EBITDA margin  
TotalEnergies Corbion JV



EBITDA margin recovering

# FY 2026 outlook affirmed

**Organic sales growth**

+3-6%

**Adjusted EBITDA margin**

~ 17%

**Free Cash Flow\***

€ 85-90 million

- Capex spend 2026-2028: ~6% of sales



—● Investor relations



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