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Corporate Participants:
Olivier Rigaud - Corbion NV, CEO, Chairman- Board of Mgmt & 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 Bank
Wim Hoste - KBC Securities
Fernand de Boer - Degroof Petercam
Sebastian Bray - Berenberg
Eric Wilmer - Van Lanschot Kempen
Robert Jan Vos - ABN AMRO ODDO BHF

Management Discussion Section:
Olivier Rigaud, Chief Executive Officer: Thank you, Alex, and good morning everyone, and welcome to our earnings call.

Let me start with the key highlights of our first-half and second-quarter results.

In the first half of 2026, Corbion delivered organic sales growth of +2.1%, with sales of €631.1 million. Importantly, we saw a clear acceleration in the second quarter, with organic sales growth of +8.5% and sales of €337.4 million.

This growth was driven by strong volume/mix development. Volume and mix were positive at 4%, while pricing was minus 1.9%, mainly reflecting contract dynamics and prior year comparables.

Adjusted EBITDA was €88.8 million in the first half, and €51.0 million in Q2.

In Health &Nutrition. Both Nutrition and Biomaterials delivered double-digit-% volume/mix growth and in Functional Ingredients & Solutions, we saw positive volume mix and sequential margin recovery.

Free Cash Flow was negative in H1, but in line with seasonal patterns and we are maintaining our Free Cash Flow guidance while refining the EBITDA margin outlook. So Q2 was a step change in momentum, and H2 has Multiple levers already starting to be visible in Q3.

[Slide 5] Functional Ingredients & Solutions
Moving to the next slide, starting with Functional Ingredients & solution. This segment showed exactly the kind of acceleration we wanted to see. H1 sales grew 3.6% and Q2 sales grew 8.4%, supported by better volumes and resilient demand.

The market stays steady and our natural preservation platform continues to win. Especially as customers look for cleaner label, regulation-ready solutions. We also saw volume/mix growth across all three businesses there and margin improved +250 basis points sequentially versus Q1. There is still input cost pressure, including effects from the situation in the Middle East, but the team is moving decently on pricing and on cost efficiency actions. So here, Food winds are real, momentum is positive and margin recovery has begun.

[Slide 6] Health & Nutrition
Moving now to Health & Nutrition.

Health & Nutrition is where the second-half opportunity becomes very clear. Nutrition and biomaterials both delivered double-digit-% volume/mix growth and Q2 improved strongly as customer phasing did normalize.

In Nutrition, Tight omega-3 supply and resilient aquaculture demand are creating a better pricing environment already starting and visible as from Q3. We are also strengthening the platform through debottlenecking and new gains at our factory in Brazil, as well as progressing on our astaxanthin development milestones and a new DHA-rich algae patent.

The Pharma segment was affected by phasing. But overall, the broader contracts and pipelines support a stronger second-half there.

The message here is straightforward. Supply tightness is not just a challenge for our algae omega-3 platform, it is a catalyst. In the first half, Health & Nutrition delivered a small organic sales decline, but the second quarter showed a strong recovery. The volume/mix was positive in the first half, but very strong in Q2, and we expect this to continue in Q3.

[Slide 7] Fish oil dynamics: Tight supply meets resilient aquaculture demand
Now moving to the fish oil dynamics, let me take a step back now and explain and why we are excited about the longer-term outlook for our algae omega-3 business.

First, Peru, which supplies roughly 20% of the world fish meal and fish oil, has significantly reduced fishing quotas. At the same time, the risk of another El Nino event continues really to track anchovy of these stocks and disrupt supply, and the result is there exactly what economics tells us should happen. Supply tightens, the prices are really moving up. Fish meal and fish oil prices have been moving more than 60% year-on-year. But this is really bigger than a cyclical price spike.

The demand for omega-3 continues to grow across aquaculture, but also pet nutrition and human health, while wild-catch fish-oil supply simply cannot keep pace there. The industry is running into a structural constraint, and this is where algae omega-3s change the equation. Algae omega-3 is not dependent on fishing quota, is not depending on Anchovies population, and it is not dependent on ocean temperatures. It provides our customers with a reliable, scalable, and sustainable source of omega-3. Exactly when security of supply is becoming more valuable than ever. In short, every quota reduction, every climate disruption, every tightening in fish oil supply reinforces the strategic value of Corbion's algae omega-3s. We believe the market has moved from asking whether algae omega-3s is a viable alternative to now recognizing that it is an increasingly necessary solution.

The future of omega-3s cannot be built solely on what comes out of the oceans. It will increasingly be built on what we can sustainably grow, and that positions Corbion exceptionally well.

With that, I would like to hand over to Peter to take you through the financial performance.

[Slide 8] Financial performance
Peter Kazius, Chief Financial Officer:
Thank you, Olivier, and good morning everyone.

I will now take you through the financial performance for the first half and second quarter of 2026.

I will start with the sales and adjusted EBITDA development at group level, then move through the profit and loss statement, the performance of both business units, the joint venture, and finally investments, working capital, and Free Cash Flow before handing back to Olivier for the outlook.

[Slide 9] H1 Sales and Adjusted EBITDA development

In the first half of 2026, Corbion's sales were €631.1 million, compared with €645.6 million in H1 2025. On a reported basis, this represents a decline of -2.2%, but on an organic basis, sales increased by +2.1%.

The organic sales growth was driven by positive volume/mix of +4.0%, partly offset by pricing of -1.9%. The pricing effect reflected lower prices towards the joint venture in Functional Ingredients & Solutions, as well as lower sales prices in omega-3, where the pricing dynamics are expected to improve as from Q3.

Currency had a negative impact of -4.3% on sales, largely driven by the depreciation of the US dollar against the €o. The average U$ rate in H1'26 was 1.17 versus a U$ rate of 1.09 in H1'25.

In Q2, sales were €337.4 million, compared with €315.9 million last year. Organic sales growth was +8.5%, driven by volume/mix growth of +10.7% and pricing of -2.2%.

Turning to adjusted EBITDA, we delivered €88.8 million in the first half, compared with €106.6 million last year. This represents a reported decline of -16.7% and an organic decline of -8.0%.

The year-on-year organic EBITDA decline was driven by reduced pricing in Health & Nutrition, and product mix effects in Functional Ingredients & Solutions

In Q2, adjusted EBITDA was €51.0 million, compared with €52.2 million last year.

Important to note, on an organic basis, Q2 adjusted EBITDA grew by +4.2%. Sequentially, Q2 versus Q1, group-level adjusted EBITDA margin increased by +220 basis points to 15.1%.

[Slide 10] Profit and Loss

Looking further down the profit and loss statement.

Operating profit was €42.1 million in the first half of 2026, compared with €63.5 million in H1 2025. Adjusted operating profit was €45.9 million, compared with €64.1 million last year. The decrease was mainly driven by the lower adjusted EBITDA, while depreciation and amortization were broadly stable.

Depreciation and amortization of fixed assets amounted to €42.9 million, compared with €42.5 million last year. This was broadly stable year-on-year, with currency benefits offset by higher depreciation related to the Thai lactic acid plant.

Adjustments in the first half amounted to €3.8 million. These included advisor costs linked to a Spanish tax claim which we mentioned at Q1 reporting, advisor costs related to the joint venture divestment as well as severance payments. The benefits of the tax claim are also recognized as adjustments on the interest and tax line.

The tax charge in H1 2026 was €7.3 million, compared with €9.3 million last year. This resulted in an effective tax rate of 19.7% for the first half. The relatively low tax rate was caused by the tax receipt related to the Spanish tax claim. For the full year 2026, we continue to expect an effective tax rate of 23% to 25%.

[Slide 11] Functional Ingredients & Solutions
Turning now to Functional Ingredients & Solutions in more detail.

Sales in FI&S were €492.7 million in the first half, compared with €497.5 million last year. In Q2, sales were €256.7 million, compared with €240.5 million in Q2 2025.
Organic sales growth was +3.6% in H1 and +8.4% in Q2. This was driven by volume/mix growth of +4.2% in the first half and +8.7% in the second quarter.

The positive volume/mix development was supported by natural preservation in Food, Biochemicals, and Lactic Acid to PLA.

Growth in Food came particularly from bakery, petfood, and seafood end-markets.

Biochemicals showed strong sales growth in both H1 and Q2. Lactic Acid to PLA continued to grow strongly, driven by higher volumes to the joint venture.

Pricing was -0.6% in H1 and -0.3% in Q2. This was driven by the pass-through mechanism in Lactic Acid to PLA, whereas pricing was positive in Food.

Adjusted EBITDA in FI&S was €50.7 million in the first half, compared with €59.1 million last year. In Q2, adjusted EBITDA was €29.4 million, compared with €28.1 million last year.
The margin was 10.3% in H1, compared with 11.9% last year. In Q2, the margin was 11.5%, compared with 11.7% last year.

The key point is that Q2 showed a clear sequential improvement. FI&S margins increased by +250 basis points versus Q1, supported by disciplined cost reduction execution as well as higher sales, leading to better leverage on fixed-costs.

[Slide 12] Health & Nutrition
Moving now to Health & Nutrition.

Sales in Health & Nutrition were €138.4 million in the first half, compared with €148.1 million last year. In Q2, sales were €80.7 million, compared with €75.4 million in Q2 2025.

Organic sales declined in the first half, but increased by +8.7% in Q2. The H1 decline was due to the phasing effect from Q1 not being fully compensated in Q2, while the second quarter showed a clear return to growth with momentum to grow in Q3 and beyond.

Volume/mix was positive at +2.8% in H1 and very strong at +16.9% in Q2. Nutrition and Biomaterials both delivered double-digit volume/mix growth.

The Nutrition business continued to show strong fundamentals, supported by robust aquaculture demand, diversification into new aquaculture customers and end-markets, and traction in human nutrition.

Biomaterials delivered double-digit volume/mix growth, across all its end-markets, particularly in drug-delivery.

Pharma was impacted by phasing effects at key customers in North and Latin America.

Adjusted EBITDA in Health & Nutrition was €38.1 million in the first half, compared with €47.5 million last year. In Q2, adjusted EBITDA was €21.6 million, compared with €24.1 million last year.

The H1 adjusted EBITDA margin was 27.5%, compared with 32.1% last year. In Q2, the margin was 26.8%, compared with 32.0% last year.

The year-on-year margin decline was due to product mix within the segment, and lower margins in Nutrition due to pricing which is anticipate to reverse as of Q3. Margins are expected to be around 30% for the full year, supported by prince increases in H2 compared to H1.

[Slide 13] Total Energies Corbion JV
Turning now to the TotalEnergies Corbion joint venture.

The figures on this slide are shown on a 100% basis.

Sales were €79.0 million in the first half, compared with €69.4 million last year. In Q2, sales were €42.3 million, compared with €30.0 million last year.

Organic sales growth was +21.6% in H1 and +44.7% in Q2, supported by strong demand for PLA plastics, particularly in Asia.

The adjusted EBITDA margin was 7.5% in H1 and 9.2% in Q2. While the H1 margin was below last year due to the Q1 result, margins recovered sequentially versus Q1, supported by strong volume growth and better leverage over fixed costs.

The process to sell Corbion's interest in the joint venture continues as planned. We continue to work closely with prospective buyers, TotalEnergies, and advisors.

[Slide 14] Investments, working capital, and Free Cash Flow
Moving to investments, working capital, and Free Cash Flow.

Our capex program remains disciplined and focused on supporting growth. Total capex investments in H1 were approximately €27 million, consisting of €17 million maintenance capex and €10 million expansion capex. Expansion investments included projects in Food, Biomaterials, and Nutrition.

This capex level is broadly in line with the prior-year H1 level and remains consistent with our disciplined capital allocation framework.

Operating working capital increased by €36.9 million in the first half. This was mainly driven by accounts receivable, reflecting sales phasing. We have seen a strong improvement in our accounts receivable position in July. Importantly to note, overdues remained stable.

Free Cash Flow was negative €4.0 million for the first half. H1 Free Cash Flow development reflects normal seasonality, but this year more strongly impacted by movement in accounts receivables following the timing of sales. We continue to expect significantly stronger cash flow delivery in the second half, and we maintain our full-year Free Cash Flow guidance of €85 million to €90 million.

With that, I would like to hand back to Olivier for the outlook.

[Slide 15] Outlook

Olivier Rigaud, Chief Executive Officer: Thank you, Peter.

Let me now turn to the outlook for the remainder of 2026.

[Slide 15] FY 2026 outlook adjusted
For full-year 2026, we maintain our organic sales growth outlook of +3% to +6%.

We also maintain our Free Cash Flow guidance of €85 million to €90 million. This reflects our confidence in stronger cash generation in the second half, supported by EBITDA improvement, disciplined capex, and working-capital normalization.

For adjusted EBITDA margin, we are refining our outlook to above 16%, compared with the previous indication of around 17%.

So, while we are taking a prudent view on the full-year margin, the underlying momentum in the business is clearly building. We enter Q3 and H2 with stronger sales momentum, improving margins, positive Free Cash Flow, and multiple levers already taking effect — giving us confidence that the second half will show a clear step-up in performance starting in Q3.

With that, let us move to your questions.

Analyst Questions & Answers:

Setu Sharda, Barclays: Thanks for taking my question. I have got three questions. My first question is on the FI&S volume. Like how much of the FI&S volume acceleration was driven by Lactic Acid to PLA sales versus the core Food and Biochemical business? And also has the PLA demand benefited from any temporary competitive advantage versus petrochemical plastics? And if so, should we view this as sustainable?

My second question is on omega-3 pricing. Like on Nutrition, what pricing do you expect for H2 and FY26, given the sharp move in fish oil markets? And does the 30% Heath & Nutrition margin outlook fully capture your current omega-3 pricing, or is the upside if spot price persists?

And my third question is regarding the margin guidance. Can you help bridge, the move from 17% to 16% margin guidance, specifically like how much of the downgrade reflects Middle East related energy, freight, and raw material cost, and how much flexibility do you have to offset these costs through pricing and productivity? Thanks.

Olivier Rigaud, Chief Executive Officer:

Thank you, Setu. I will address the FI&S volume and PLA questions, and Peter will take the Health & Nutrition pricing and margin guidance questions. Starting with PLA, you will have seen that the joint venture delivered strong volume growth, with sales volumes up more than 20% in the first half and 44% in the second quarter. That momentum is primarily driven by developments in China, and it is broad-based across the market.

For Corbion, this translates directly into higher lactic acid volumes supplied to the joint venture. As a rule of thumb, the conversion ratio from lactic acid to PLA is around 1.3 to 1.4 times, meaning that producing PLA requires approximately 30% to 40% more lactic acid. As a result, the strong PLA demand is driving a substantial increase in lactic acid volumes to the JV.

In terms of end-market demand, one of the key drivers is 3D printing. Importantly, we are not referring only to consumer or home-based 3D printing. The more relevant trend is the industrial adoption of 3D printing, particularly in China, where we have seen this trend developing for some time and now accelerating. This is not specific to Corbion; the broader industry is seeing similar momentum, which gives us confidence that the underlying growth trend is robust.

I would add one caveat on PLA. While volumes are developing strongly, pricing remained at a low level in the first half. The joint venture has communicated a price increase for the second half, and the focus is now on restoring pricing as the year progresses. So, we do not view the volume momentum as a one-off. Based on the lactic acid order book to the joint venture through December, we continue to see a strong growth pattern into the second half.

Peter Kazius, Chief Financial Officer: Setu, thanks for the question. On omega-3 pricing, we anticipate a significant price increase in H2 compared with H1. That is reflected in the guidance I just gave of around 30%, as our H1 margin was 27.5%. This reflects the contractual situation and current fish oil prices, mainly in shorter-term contracts. Sequentially, Q2 was the low point for pricing, with improvement expected thereafter.

Regarding potential upside, the guidance reflects the contracts and terms we have in place, and the vast majority of the order book is fixed for the second half of the year. The refinement of our EBITDA margin guidance from around 17% to more than 16% is predominantly driven by the Middle East situation. In Q1, we indicated an impact of up to €10 million. Since then, mainly sulfuric acid costs have increased further, and we now face a gross impact of €15 million to €20 million. This is partly mitigated by cost discipline and pricing actions, but not fully. That is the main reason for the change.

Setu Sharda, Barclays: Thanks. Just one follow-up, like on the algae oil, how much of these contracts are already done and how many will come for roll forward in H2?

Olivier Rigaud, Chief Executive Officer: As we said in Q1, about two-thirds of our business is covered by major longer-term contracts. These were already contracted and will not see a meaningful positive price impact in this fiscal year. Most of those contracts end in December 2026 and will be renewed in the coming months. We are now entering the renegotiation phase for the next years for those longer-term aquaculture agreements.

For the rest of our business, where we usually negotiate on either a six-month or full-year basis—pet nutrition, human nutrition, and non-contracted aquaculture—we have open terms and have already increased prices substantially in H2. It is important to distinguish the longer-term aquaculture contracts, which run until the end of December and will be renewed for 2027 at higher prices, from the open business in pet, human, and non-long-term contracted aquaculture.

This is how you should view it. The pricing impact on the non-contracted business, including pet nutrition and human nutrition, is already substantial in H2.

Wim Hoste, KBC Securities: Yes, good morning. I would like to come back on the omega-3 contract negotiations. Sorry, can you maybe talk a little bit about expected pricing levels? I think in the past you hinted at confidence of €4000 to €5,000, is that still valid assumptions? And also what kind of duration are you going for and are your customers willing to discuss this again, two, three-year contracts or is it even longer-term if you can offer a little bit of granularity on those negotiations? And then a question also on the PLA divestment process.

Can you also update here on expected timing and maybe indicate, yeah, the. Interest that there is in this business given that momentum of the business seems to accelerate somewhat in the 3D printing parts. So, a bit of update on that would also be interesting.

Thank you.

Olivier Rigaud, Chief Executive Officer: Wim, I will take the omega-3 question, and Peter will address the PLA divestment. On omega-3, as we disclosed previously, the current longer-term agreements running until the end of December 2026 are priced between €4,000 and €5,000. The spot market is now much higher, and we are achieving higher prices with spot customers. I do not want to speculate on pricing from 2027, but the aim is to renew these longer-term agreements during the second half, with implementation from January 2027. We will again look at two- to three-year agreements at higher pricing. The negotiations are starting now and will probably be concluded in early Q4 for most of these contracts, so the outcome is still ahead of us. We cannot comment in more detail on price levels, but we are clearly aiming to improve pricing on these longer-term agreements. Fish oil prices have increased by around 60%, and pricing will also depend on volume and security of supply over the longer term. The supply gap is widening, and the second fishing season in October has a reduced outlook because of El Niño. The next major fishing season will be in March or April 2027, when El Niño is expected to soften. We will not speculate on 2027, but current conditions are favorable for renegotiating our longer-term agreements in H2 for the coming years.

Peter Kazius, Chief Financial Officer: Thanks, Wim. I will keep the answer relatively high level because the process is ongoing. We are working closely with prospective buyers, TotalEnergies, and our advisors. There is progress in the process, and we will share more news when it is appropriate to do so, because we do not want to interfere with the process itself.

Fernand de Boer – DeGroof Petercam: Yes, good morning. Fernand de Boer from the Degroof Petercam. On your guidance for the second-half, you actually say full year for a health and end for 30%. Quick and dirty, that means that in fees you have to go to around 13% in the second-half. So could you give a little bit the idea of what is driving that, because maybe it's better volumes, but it shouldn't if you look in the second quarter, despite the cost increases, you should also expect a little bit more leverage with the strong volume growth. So could you give a little bit idea on that?

Peter Kazius, Chief Financial Officer: Thanks, Fernand. As you calculated correctly, when I say Health & Nutrition around 30%, we actually expect it to be slightly above 30%. In FIS, we do see a strong recovery in Q3 compared with Q2. For the full year, I expect FI&S to be around last year's level.

Sebastian Bray, Berenberg: Hello, good morning, and thank you for taking my questions. I confer two, please. The first is on Outlook for 2027 and raw material costs.

You've been quite clear in saying long-term contracts in fish oil, they might be beneficial in 2027. We wait and see. I'm curious about what sugar costs would do in 2027 if they're still modestly deflationary or flat given current hedges and spot prices.

And my second question is on the Food business. The volume growth seems to have gotten better in Q2, is this an underlying development or is there any phasing or other type of effect to be aware of there?

Olivier Rigaud, Chief Executive Officer: Thanks, Sebastian. On the outlook, as we communicated, when it comes to sugar input costs, we are very well covered for 2027 at attractive pricing. We are also constantly monitoring current spot prices versus the longer-term outlook. Based on the cost floors for sugar producers in the regions where we operate, we decided to almost fully hedge our sugar needs for 2027, and even for early 2028, at attractive prices compared with the average we expect to pay in 2026.

There are still several factors that could affect the sugar balance, including the interplay with bioethanol in Brazil and India, as well as the potential impact of El Niño on sugar and other crops around the world. However, we are very well covered, so we feel confident on sugar costs.
The other input cost we discussed, which is related to the Middle East situation, is sulfuric acid. We do not necessarily expect that situation to improve in 2027. As you know, sulfuric acid is produced from sulfur extracted from oil refineries in the Middle East, and we have no visibility on when the conflict might end. We are therefore still planning for elevated sulfuric acid costs across 2027. This affects only our lactic acid business, excluding our new plant in Thailand, which fortunately uses a technology that does not require sulfuric acid and gives us a competitive edge. We expect sulfuric acid costs to remain elevated in 2027.

On food volumes, as Peter explained, we see two different areas of momentum. First, in food preservation, demand remains strong for some of our natural antimicrobial solutions, supported by continued reformulation toward clean-label products.

Second, we have also had major wins in the North American market in our functional systems business, which is driving strong volume upside, primarily in high-protein products linked to GLP-1-related reformulation. This supported strong growth in H1 and is also expected to support H2 this year. These reformulated high-protein products require not only functional systems but also preservation, as we are moving our mold inhibitors into these categories. That is the main driver of U.S.-led volume growth in food.

Eric Wilmer, Van Lanschot Kempen: I wanted to press a bit on the margin, actually following up on Fernand's question. Assuming the usual seasonality in Q4 and hence lower profitability, I think this would signal that the Q3 margin for this would be in the 14% area. Which I think is a pretty large sequential step up also in historical context. So my question, what you're expecting or what you're foreseeing as the quarter is already one month in, is this really a cost savings and volume story? And then following that question on free cash flow, there appears to be quite some pressure basically on H2 to deliver. So would you argue that this mostly, a profitability story or normalization of receivables or perhaps both?

Peter Kazius, Chief Financial Officer: Thank you, Eric. Let me take both questions. First, on margin: we do anticipate a significant step-up in Q3. It will not reach 14%, because, as I indicated, I expect FIS for the second half to be around last year's level, which was 11.1%.

Health & Nutrition margins are expected to improve significantly. On free cash flow, if you step back, it is driven by two components. The first is higher EBITDA in the second half compared with H1. The second is the usual seasonality in operating working capital, which this year is particularly sizeable because of accounts receivable. This is largely a matter of monthly phasing, and we have already seen cash coming in during July. So free cash flow delivery is driven by higher EBITDA in

H2 versus H1 and by normalization of working capital, amplified this year by the accounts receivable position.

Robert Jan Vos, ABN AMRO ODDO BHF: First, I want to ask you about CapEx. You spent € €27.6m in the first half. We talked about the 6% of sales trend, but it is quite a bit lower than that. What is your view for investments in the second-half of the year and maybe related to this and also looking at the strong volume growth in H&N, do you foresee capacity investments for the algae business shortly or can you handle that still by de-bottlenecking? That's my first question.

Olivier Rigaud, Chief Executive Officer: On H&N capacity and volumes, you may recall that at our Capital Markets Day, we presented a three-year investment plan covering 2024, 2025, and 2026. We are now installing a new fermenter at the plant as part of the gradual debottlenecking program. This will bring additional capacity during 2027. We are well on track, and this is the final step in the three-year H&N CapEx program we discussed at the CMD in November last year.

The other point, which I also mentioned in my prepared remarks, is that the plant continues to improve yield and efficiency in a quite impressive way. This is also helping us in terms of cost and profitability.

The only thing I would add is that, as we said previously, by the end of 2026 we would need to decide what comes next, because we will be approaching the end of the debottlenecking program.

We will need to decide on the next steps for our algae business. More will probably come before year-end on whether the decision will be to pursue further debottlenecking or, eventually, a brownfield investment. We are not yet at the point of making that decision. With the investment currently underway, we will have enough algal-oil capacity until the end of 2028 or early 2029.

Peter, perhaps you can take the CapEx phasing question?

Peter Kazius, Chief Financial Officer: No, Robert-Jan, the CapEx outlook remains unchanged. There is always some phasing between H1 and H2. You are right that CapEx is currently around €30 million, but for now I would still guide to around 6% of sales.

Robert Jan Vos, ABN AMRO ODDO BHF: Okay, that implies that it could go up a little bit in the second-half, right, because it is...

Peter Kazius, Chief Financial Officer: Versus the first half, yes- that's right.

Robert Jan Vos, ABN AMRO ODDO BHF: Then I have another question. Sorry to come back on pricing in H&N, but I thought you said that the low point is probably reached in Q2 and you expect sequential improvement in the second-half. But does that also imply that it will improve to positive numbers in the second-half or is that also what you said about the contracts and the negotiations taking place end of the year, is that a bridge too far or should we really anticipate positive pricing in the second-half in H&N?

Peter Kazius, Chief Financial Officer: No, If you look at the combination of the second-half, i.e., Q3Q4, there is only a mildly positive element if you do year-on-year comparison.

Robert Jan Vos, ABN AMRO ODDO BHF: Yes, okay, correct. I understood. All right. And my last question, yeah, also on the PLA disposal, you already said something on that, but I remember that, While ago you also mentioned that you expect to update or to come with an announcement during summer.

Peter Kazius, Chief Financial Officer: The good news is that the summer is quite long in the Netherlands, Robert Jan. I would like to stick with the comments which I just made, that we are working with prospective buyers, the joint venture partner and advisors. And we do share news basically the moment I think it's applicable to share.

Fernand de Boer – DeGroof Petercam: Actually, I had a question on the yield.

How significant is that yield improvement in algae? And I thought already that the previous time you were already up to the max. So going forward, is it then still more possible or could you elaborate a little bit on that one?

Olivier Rigaud, Chief Executive Officer: Because algae fermentation is still a relatively new technology, we continue to learn and improve. Since we started this journey around five years ago, the first step delivered a major improvement. Today, the improvements are more incremental—typically a few percentage points at a time—but even small yield gains are meaningful because they use the same amount of sugar and largely flow directly to the bottom line. We moved from what we called the DHA 2.0 strain to 2.5, then 3.0, and now 3.5.

Each time we think we are approaching the limit, our algae R&D team in San Francisco continues to make good progress. The improvements are now more modest than the major steps we made when the business reached breakeven in 2022, but they remain substantial. You should not expect improvements of tens of percentage points anymore, but we still see attractive incremental gains.

For example, as we implement a new large fermenter at the plant, we can immediately apply the best technology we have developed. That is different from the earlier situation, where we had to retrofit a plant that was originally built for biodiesel rather than nutrition. We are now benefiting from all the knowledge we have built over the past several years.

So, for now, we are not talking about improvements of tens of percentage points, but the incremental gains remain valuable.

Fernand de Boer – DeGroof Petercam: Okay, and then to come back on the capacity question, because I understood always that at this moment you have six tanks operated in Brazil for algae.

Is this six tanks necessary for the entire process? Or is it if you extend capacity that you can say, okay, if I put a seven tank in this field, then I also extend capacity?

Olivier Rigaud, Chief Executive Officer: No, that is indeed one way to think about it, but our algae strategy has several drivers. Volume growth in the current categories is clearly one of them. But in terms of de-risking and growing the business, we also have a broader approach. One priority is to expand beyond aquaculture into pet nutrition and human nutrition. That requires a different type of capacity, particularly more refining capability. It is not necessarily about adding more tonnes, but about generating more value and profit from the same volume.

The second area, which we have mentioned before but are not yet ready to disclose in detail, is whether we can grow beyond DHA omega-3. Astaxanthin is one example, and you may have seen our recent collaboration with KAS in that area. This is part of the next step in expanding beyond omega-3. Coming back to capacity, the focus is also on ensuring that we have a versatile plant that allows us to upgrade margins by producing higher-grade products that can be valorized at higher prices and higher margins

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Alex Sokolowski, Head of IR: This concludes our conference call this morning. We'd like to thank everybody who joined the call and the webcast. Before we go, I'd like to quickly announce that we have a planned R&D webcast in November this year, led by our CTO, Yves Bolland, with further details on how to attend available as the date approaches.

Information on this event today and others are available on the Investor Relations page at www.corbion.com, and we look forward to engaging with all of you in the future.

Thank you, operator. You may close the call.