



Corbion

**ANNUAL GENERAL
MEETING OF
SHAREHOLDERS 2026**

Jakarta Hotel Amsterdam

Our BRIGHT 2030 strategy

BRIGHT 2030

Sharper focus, stronger growth

- ✓ Become a high-growth specialty food-ingredients company focusing on natural preservation and nutrition
- ✓ Focus on capital discipline
- ✓ Started process to sell Corbion's interest in the TotalEnergies Corbion joint venture



Building upon our foundational, core, food-ingredients business



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

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



Defocus our non-food lactic acid portfolio



Strategic ownership review of the PLA portfolio

BRIGHT 2030 targets (period 2026-2028)

Organic Sales
growth

+3-6%

Adjusted EBITDA
margin
improvement
(in 2028)

~18%

Free Cash Flow
(2026-2028)

€ 270m
(cumulative)

Strong FY 2025 delivery

Key 2025 performance metrics

Volume/mix

+3.4%

Organic Adj EBITDA growth

+26.7%

Free Cash Flow

€ 90.8 m

EPS

€ 1.29



Adjusted EBITDA € 204.3 million

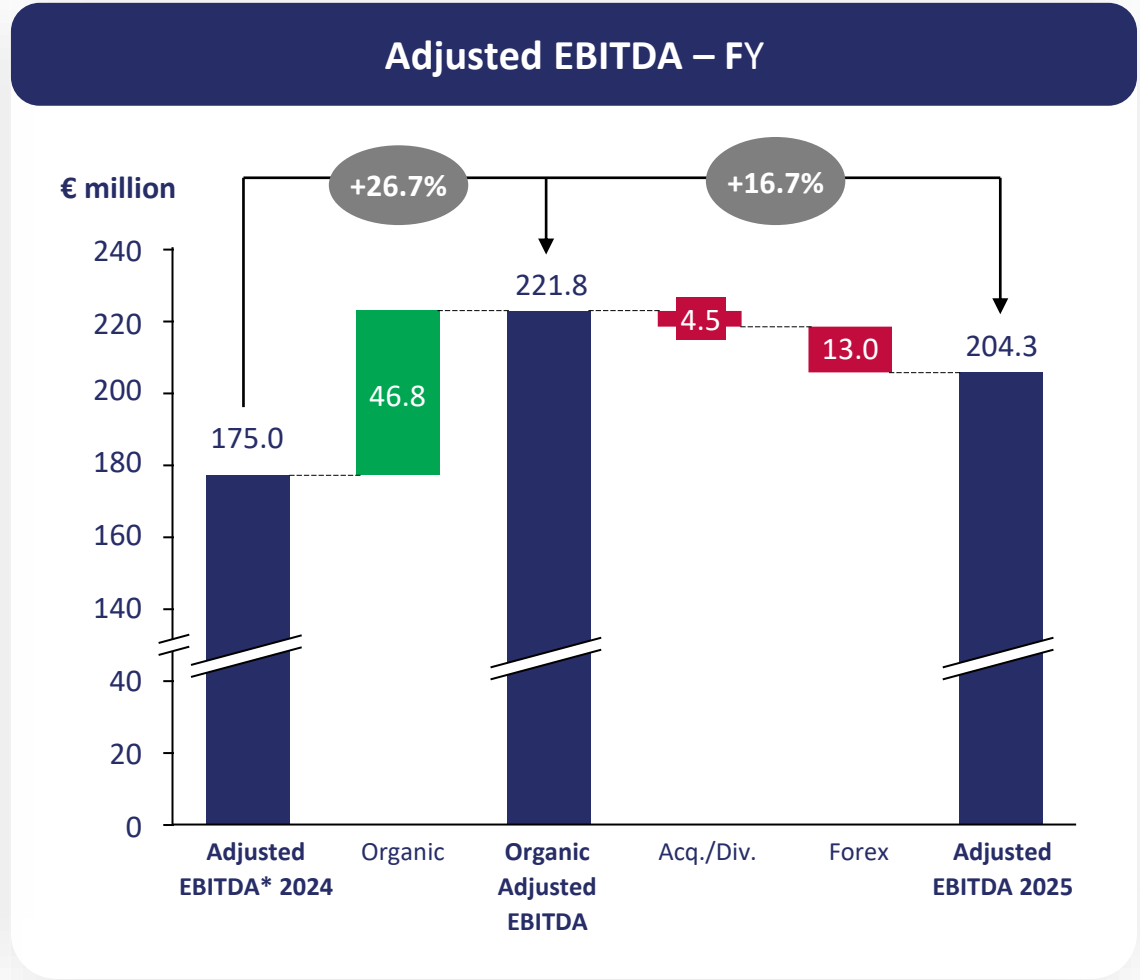
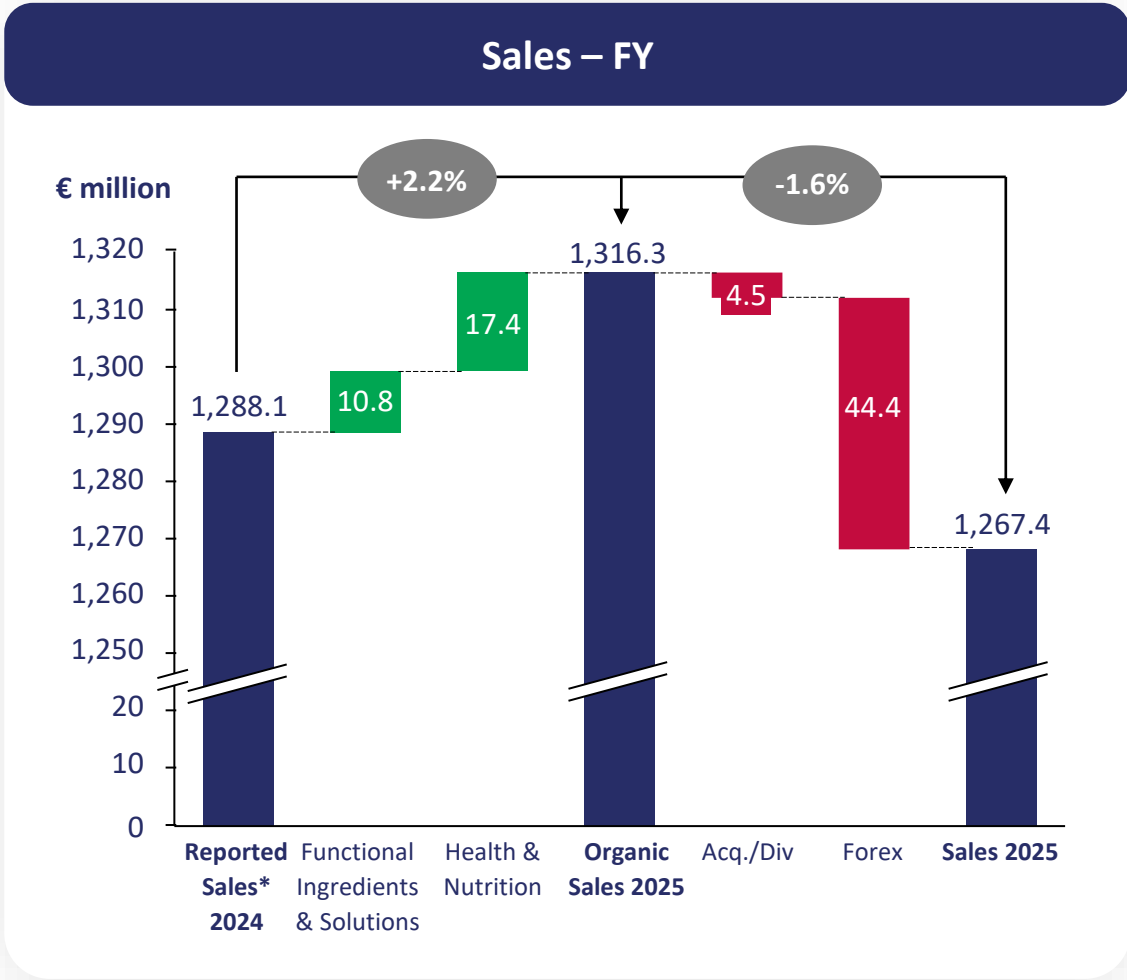


Health & Nutrition:
Strong full-year results, with high-single-digit percent volume/mix growth



Functional Ingredients & Solutions:
Positive volume/mix drove sales growth
Adjusted EBITDA margins increased +230 bps vs 2024

Sales and Adjusted EBITDA development



Functional Ingredients & Solutions



Business environment

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

Growth initiatives



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

Efficiency initiatives



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

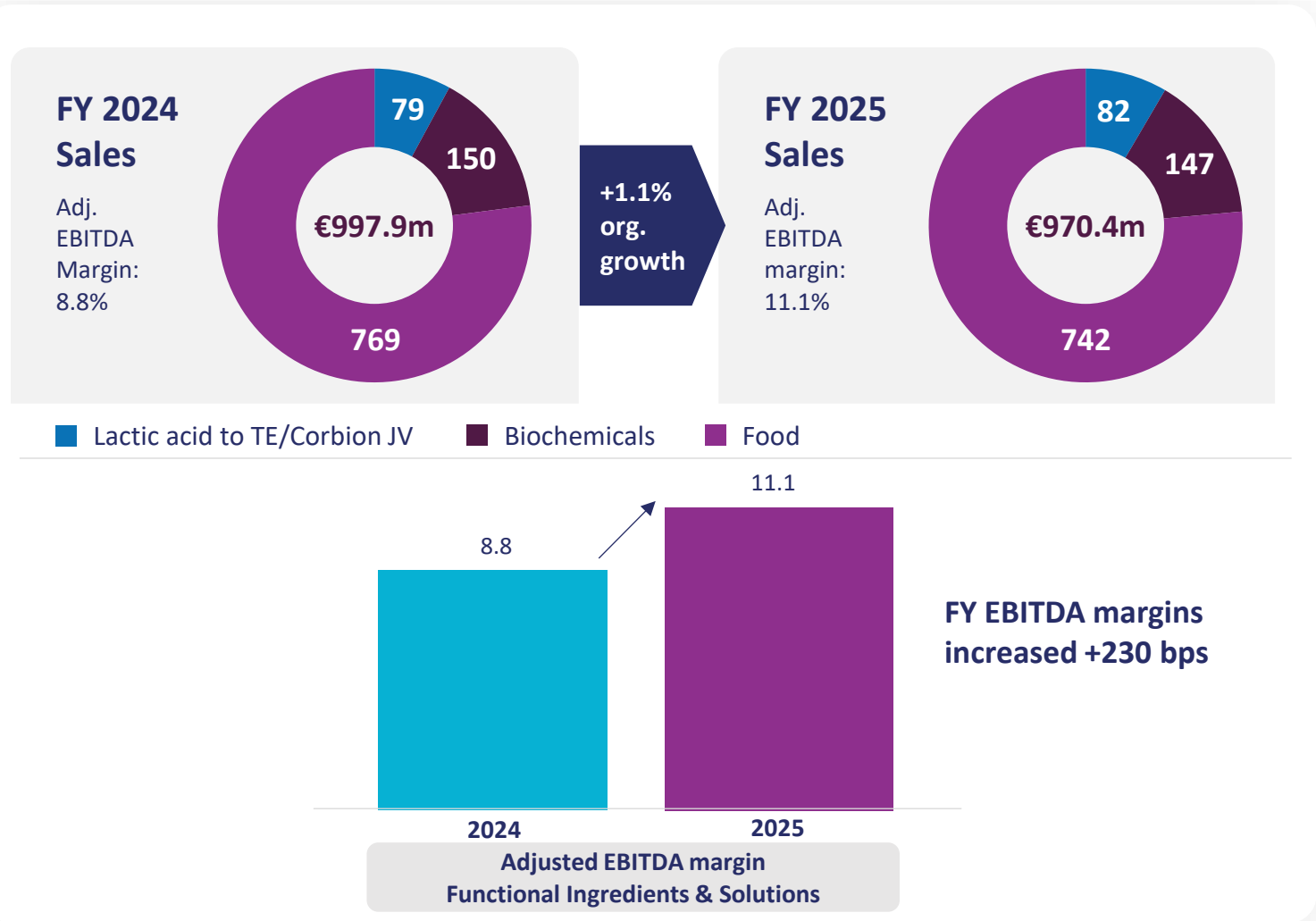
Functional Ingredients & Solutions

FY Organic Sales growth of +1.1%

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

FY Adjusted EBITDA margin: 11.1%

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



Health & Nutrition

Business environment



Nutrition omega-3 DHA delivered strong growth momentum in 2025, expanding further beyond aquaculture into petfood and human nutrition



Fish oil pricing trajectory recovering as of H2 and declining (sugar) input cost tailwind



Biomaterials accelerating demand in drug delivery, orthopedics, and aesthetics, demonstrating powerful traction in high-value end-markets



Growth initiatives

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



Efficiency initiatives

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

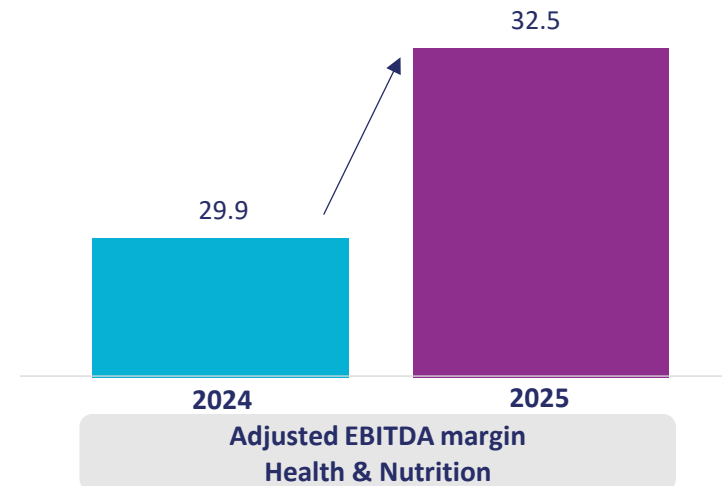
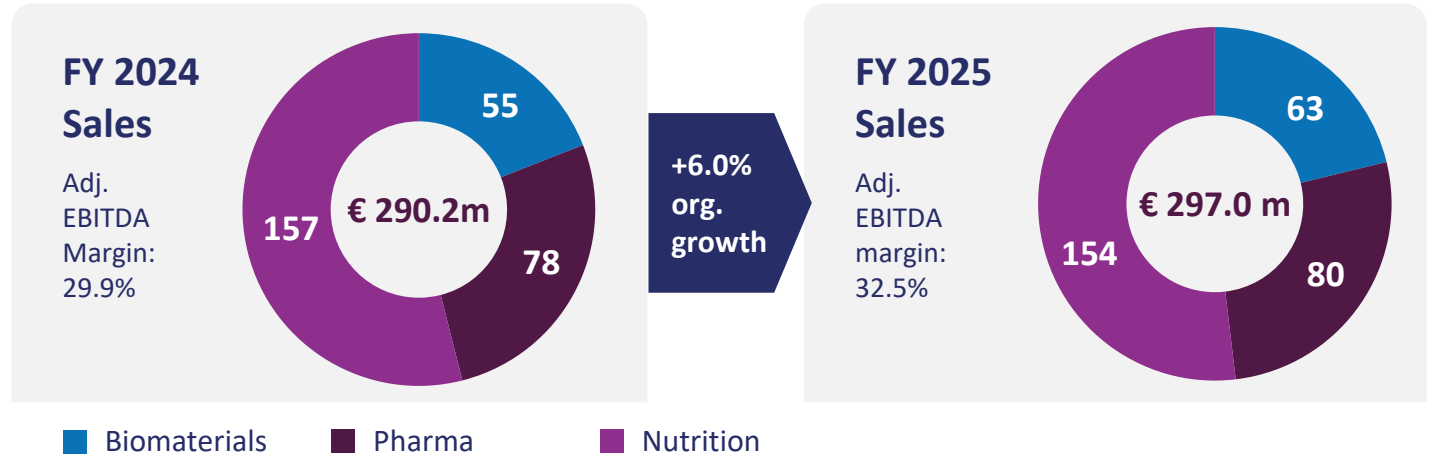
Health & Nutrition

FY Organic Sales growth of +6.0%

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

FY Adjusted EBITDA margin 32.5%

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



TotalEnergies Corbion joint venture

FY organic sales growth at +4.8%

- ✓ Long term PLA market drivers remain attractive
- ✓ Continuous volume growth following PLA market dynamics, with significantly lower pricing
- ✓ Process to sell Corbion's interest in the TotalEnergies Corbion joint venture continues as planned

FY EBITDA margin: 7.5%

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

€ million*	FY 2025	FY 2024
Sales**	134.1	133.6
Organic Growth	+4.8%	+13.2%
EBITDA	10.1	11.6
EBITDA margin	7.5%	8.7%

Q1 2026 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 2026 phasing, stable margins at ~30%, subsequent quarters compensating with fish-oil prices providing a tailwind.

Organic sales growth

-4.1%

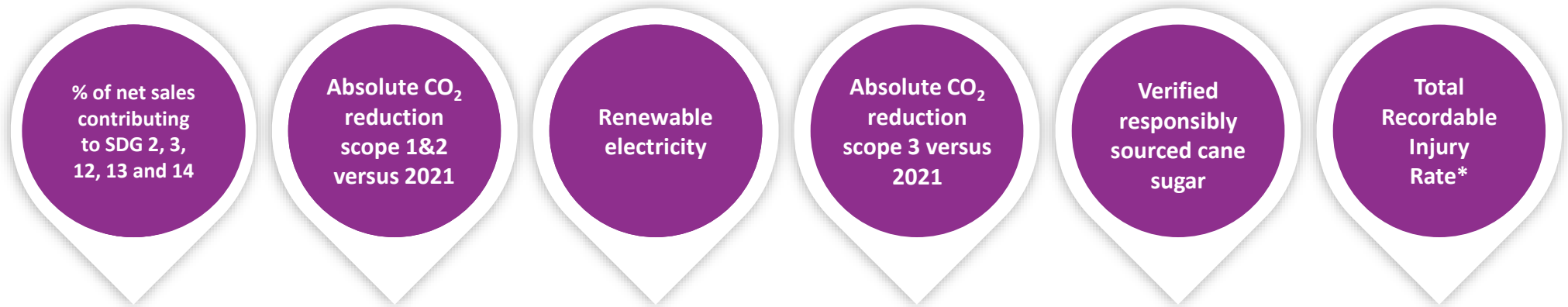
Adj EBITDA margin

12.9%

Free Cash Flow

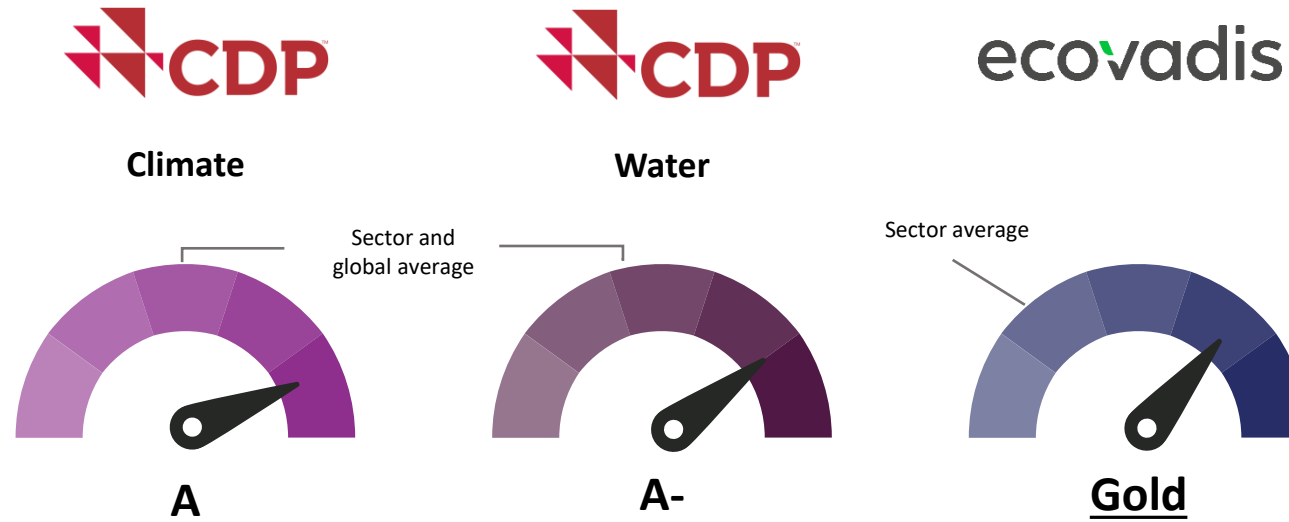
-€ 15.7 m

Good progress on Sustainability in 2025



	% of net sales contributing to SDG 2, 3, 12, 13 and 14	Absolute CO ₂ reduction scope 1&2 versus 2021	Renewable electricity	Absolute CO ₂ reduction scope 3 versus 2021	Verified responsibly sourced cane sugar	Total Recordable Injury Rate*
2030	n/a	42%	100%	25%	>99%	<1.25
2025	79%	17%	100%	15%	92%	3.17
2024	74%	25%	99%	7%	99%	3.58

Recent scores show Corbion outperforms sector averages



CDP scale = A to F | EcoVadis medal thresholds = Platinum – Bronze

Network



Full Year 2026 Outlook



Organic sales growth

+3-6%



Adjusted EBITDA margin

~17%



Free Cash Flow

~€ 85-90 million