



Corbion

## ANNUAL GENERAL SHAREHOLDERS MEETING 2025

Preserve what matters

OLIVIER RIGAUD (CEO)

# FY 2024 Highlights

- **Strong results in line with upgraded guidance**
  - Positive organic sales growth: **+2.2%**
  - Volume/Mix **+5.2%** & Pricing **-3.0%**
  - Organic Adjusted EBITDA growth **+23.3%**
  - Free Cash Flow: **€ 98.3 million\***
- **Continued operations (IFRS 5): Adjusted EBITDA € 175.0 million**
- **Health & Nutrition: Strong growth in sales and Adjusted EBITDA driven by the Nutrition business**
- **Functional Ingredients & Solutions: Positive volume/mix growth driven by Food and Lactic Acid to the JV**
- **Divestment of our emulsifier business lowering our leverage**
- **FY 2025 outlook in line with previously shared strategic targets**

Volume/Mix\*

**+5.2%** (FY)

Adj EBITDA margin\*

**13.6%** (FY)

Free Cash Flow\*\*

**€ 98.3 m** (FY)

\*Continued operations (IFRS 5)

\*\* excl. divestment proceeds

# Q1 2025 Key highlights: strong start in 2025

- Sales of € 329.7 million
- Accelerated organic sales growth of +7.9%
  - Volume/mix +8.4% & Pricing -0.5%
- Adjusted EBITDA € 54.4 million, Adjusted EBITDA margin 16.5%
- Functional Ingredients & Solutions: Strong Adjusted EBITDA margin improvement on efficiency and cost-savings benefits
- Health & Nutrition: Double-digit-growth in sales and Adjusted EBITDA
- Free Cash Flow € 8.6 million
- FY 2025 outlook affirmed

Volume/mix

**+8.4%**

Adj EBITDA margin

**16.5%**

Free Cash Flow

**€ 8.6 m**

# Macro-economic environment

## Opportunities for differentiation in key markets

- Corbion grew sales in bakery and meat by targeting growing market subsegments with differentiated clean label solutions
- Strong growth in Health & Nutrition confirms Corbion's value proposition in attractive markets

## Near-term raw material and freight prices prove volatile

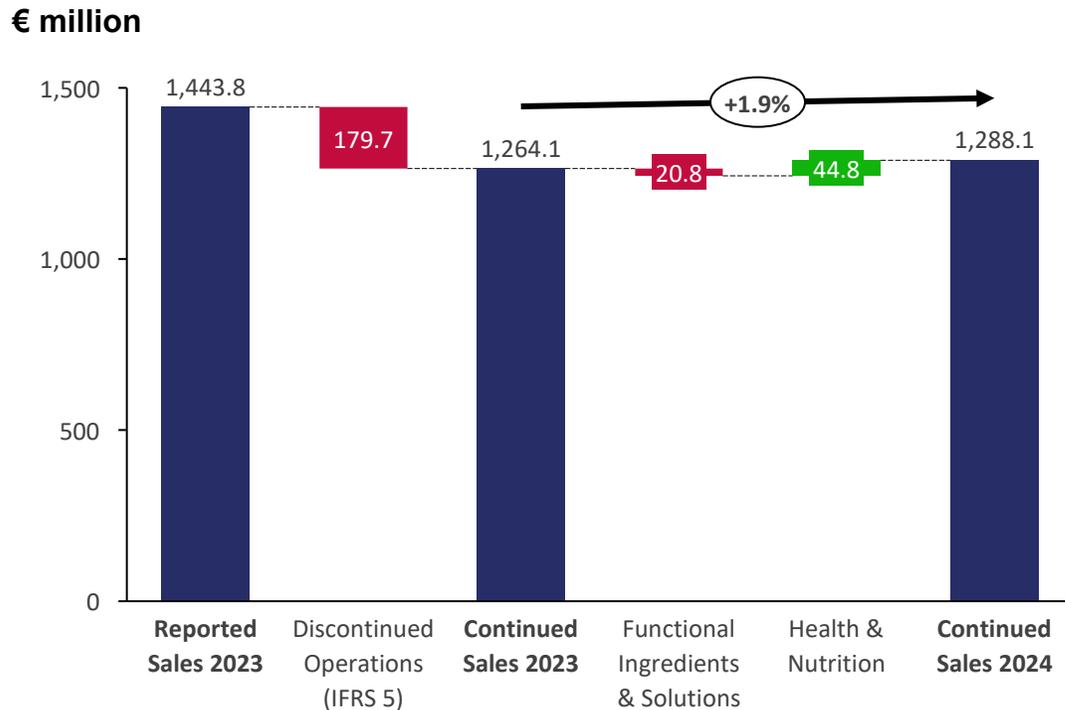
- Some relaxation in input prices, like sugar; freight and energy remain volatile
- Overall input costs anticipated to decline in 2025
- Potential trade tariffs create manageable risks for Corbion

## Health and sustainability at the forefront in the long-term

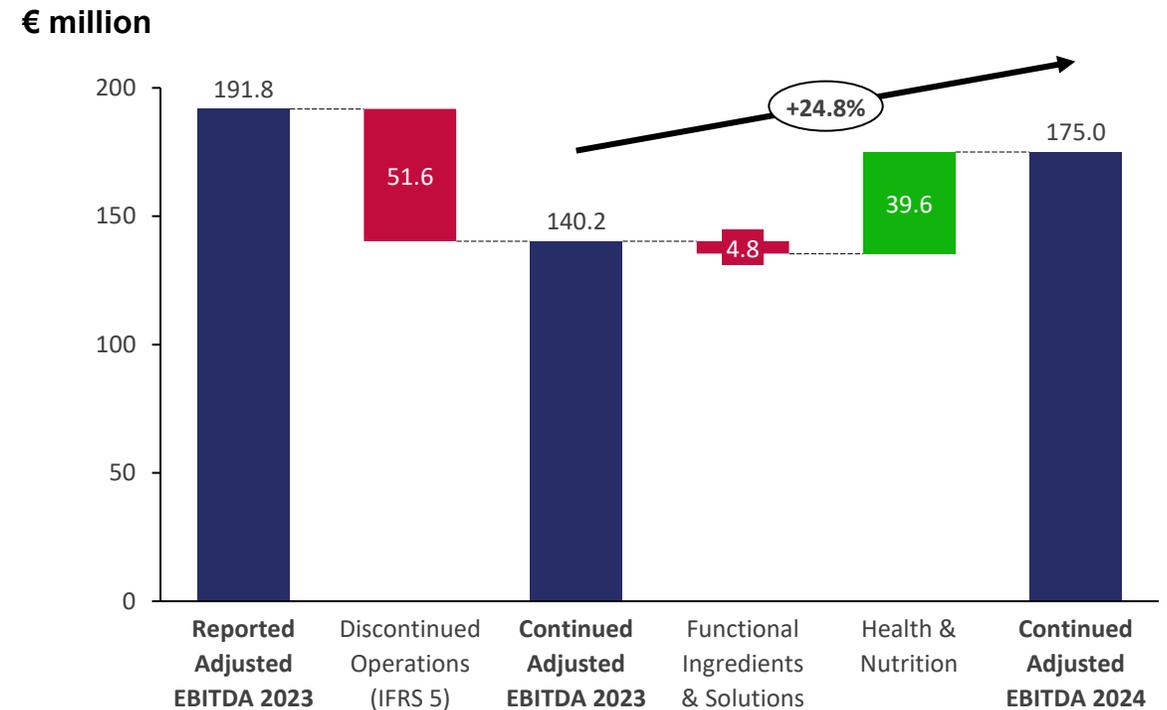
- The proliferation of GLP-1s, scrutiny on UPFs, and increased regulation in the ingredients space offer opportunities for growth
- Clean label and shift to natural preservatives trends continuing and growing faster than overall food market
- Sustainable omega-3 solution offers structural growth driven by higher adoption in aquaculture and the long-term fish oil outlook

# Continued operations: Sales and Adjusted EBITDA development

## FY Sales 2024 vs 2023



## FY Adjusted EBITDA 2024 vs 2023



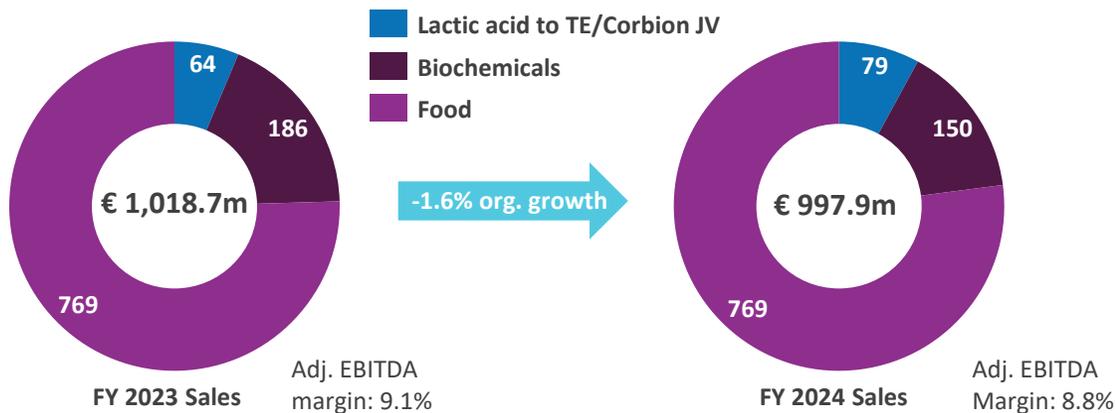
# Functional Ingredients & Solutions

## FY Organic Sales growth of -1.6% (Q4: -0.7%)

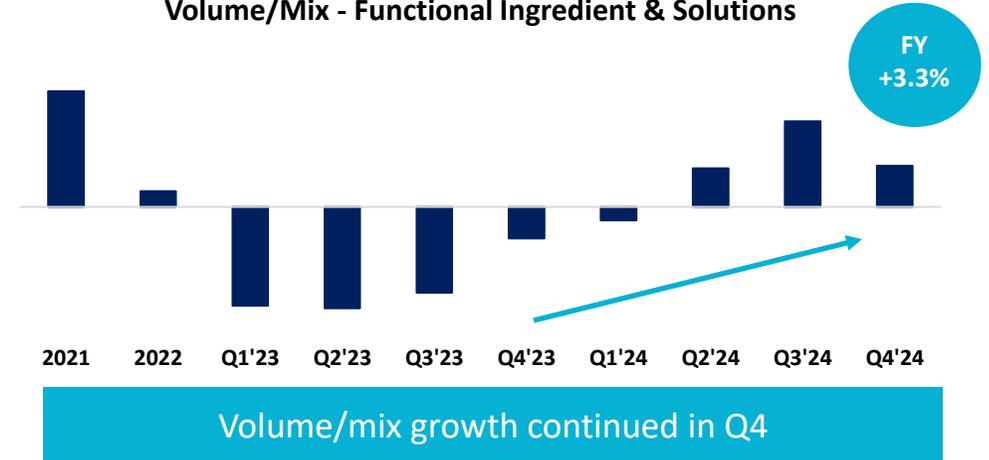
- **Volume/mix +3.3% (Q4: +3.4%)**
  - **Food** is driving the growth, mainly in bakery, meat, and dairy markets and growth in the key product/market adjacencies.
  - Growth in volume/mix in **Lactic acid to the JV** following volume growth in PLA
  - **Biochemicals** down vs LY, decline most pronounced in solvents for agrochemicals and electronics
- **Pricing -4.9%, (Q4: -4.1%)** following input cost relaxation

## FY EBITDA margin: 8.8% (Q4: 7.0%)

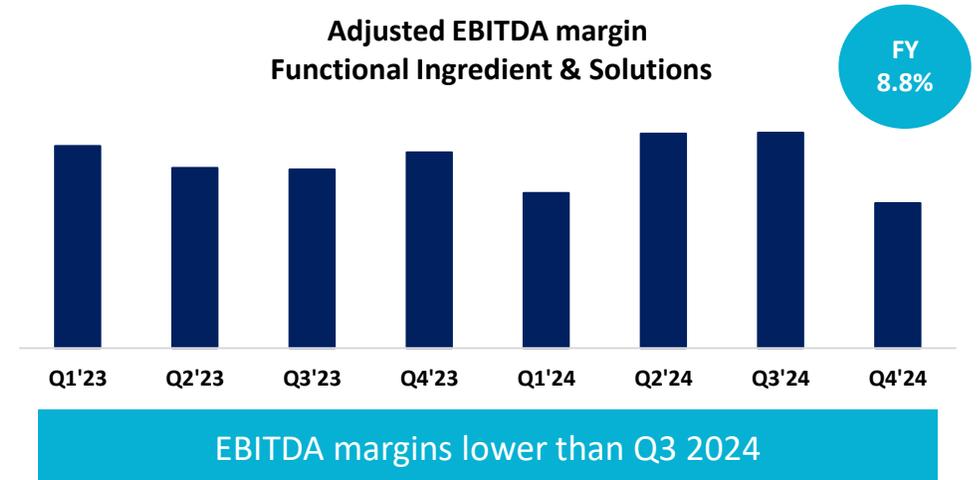
- EBITDA includes absorption stranded costs (Emulsifiers divestment)
- Q4 impact vs Q3 driven by operational leverage and phasing of expenses



## Volume/Mix - Functional Ingredient & Solutions



## Adjusted EBITDA margin Functional Ingredient & Solutions



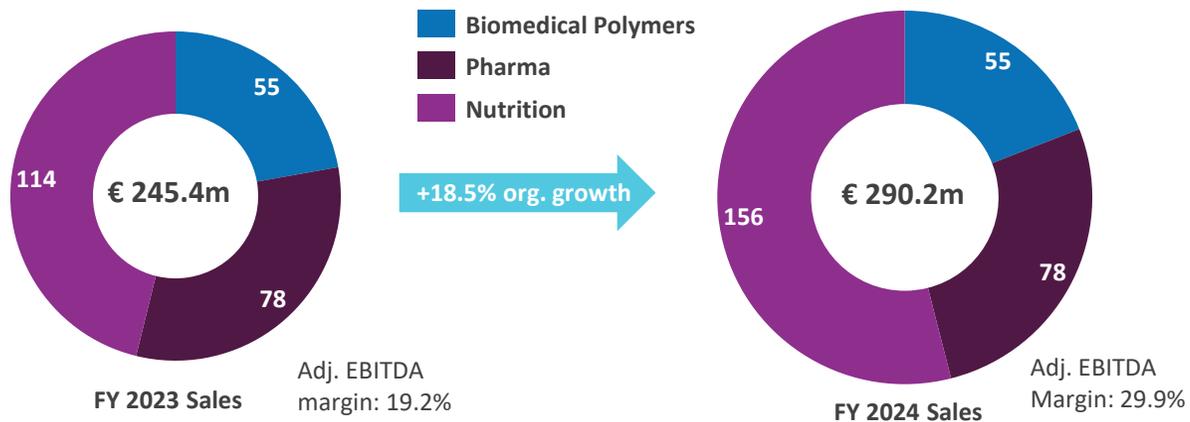
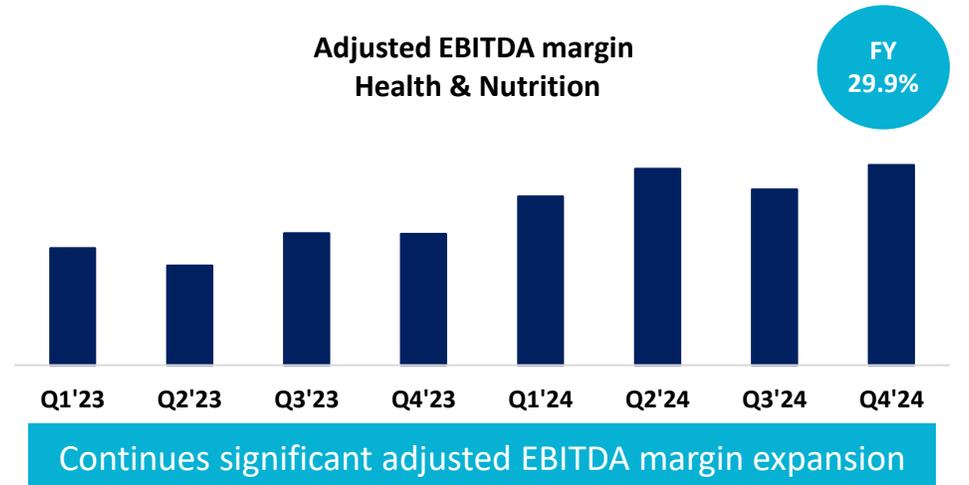
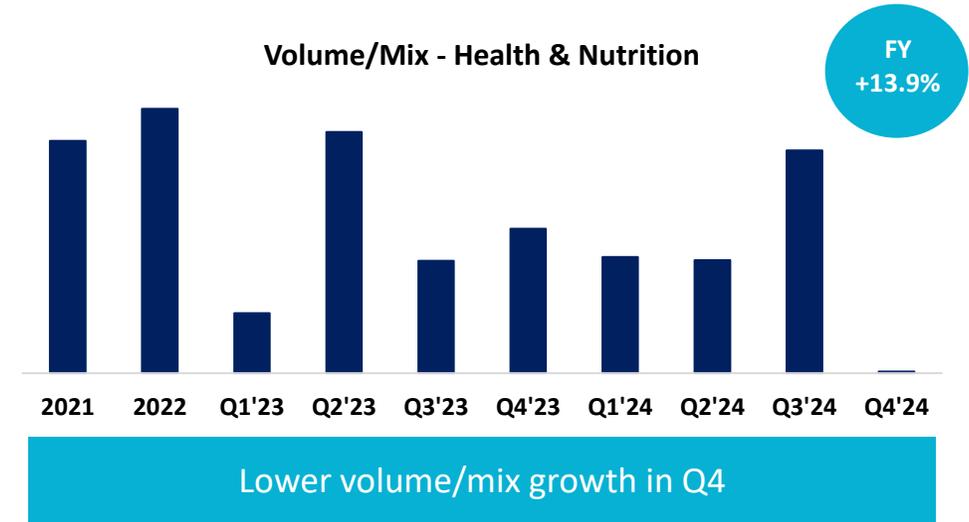
# Health & Nutrition

## FY Organic Sales growth of +18.5% (Q4: +8.8%)

- Volume/Mix +13.9% (Q4: +0.2%): strong growth in **Nutrition** driven by aquaculture and petfood markets
- Continued growth in **Pharma** driven by higher volumes at lower prices
- **Biomedical Polymers** sales relatively flat (+1.0%) with sales growth anticipated to materialize in 2025

## FY EBITDA margin 29.9% (Q4: 32.2%)

- Higher yields in omega-3 DHA production
- Favorable pricing in Nutrition business



# TotalEnergies Corbion joint venture

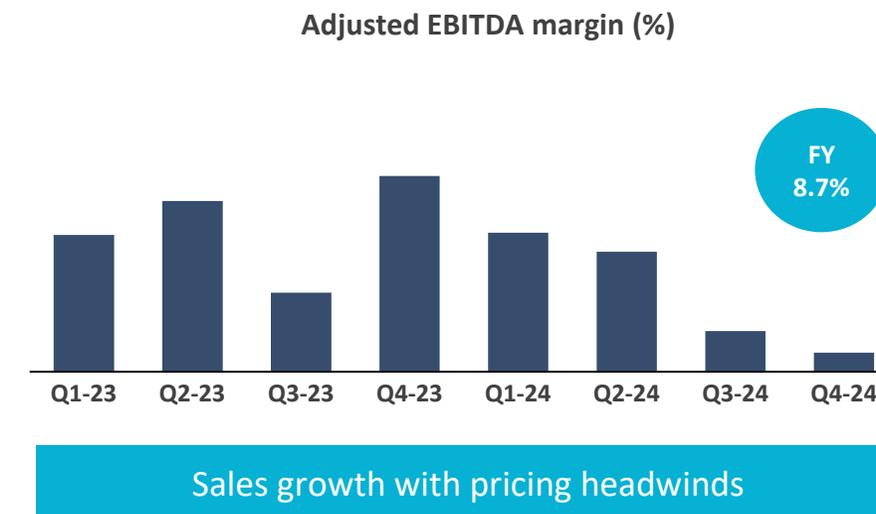
## FY organic sales growth at +13.2% (Q4: +7.1%)

- Continuous recovery in volumes
- Significantly lower price levels
- Robust long term PLA market drivers remain attractive

## FY EBITDA margin: 8.7% (Q4: 2.1%)

- Margin contraction vs LY driven by price/input cost dynamics

€ million *	FY 2024	FY 2023		Q4 2024	Q4 2023
Sales	133.6	118.1		34.0	31.6
Organic Growth	+13.2%	-26.9%		+7.1%	-4.8%
EBITDA	11.6	19.3		0.7	6.9
EBITDA margin	8.7%	16.3%		2.1%	21.8%



# Good progress on Sustainability in 2024



	% of net sales contributing to SDG 2, 3, 12, 13 and 14	Absolute CO <sub>2</sub> reduction scope 1&2 versus 2021	Renewable electricity	Absolute CO <sub>2</sub> reduction scope 3 versus 2021	Verified responsibly sourced cane sugar	Total Recordable Injury Rate**	Products covered by Life Cycle Assessment
2030	85%	42%	100%*	25%	>99%	<1.25	>90%*
2024	74%	25%	99%	7%	99%	3.58	92%
2023	69%	27%	97%	24%	98%	2.55	79%

\*Already targeted by 2025

\*\*per million hours and including own workers + contractors

# Outlook 2025

## Organic sales growth:

- Volume/mix growth: +2 - 6%

## Organic Adjusted EBITDA growth:

- Organically > 25%

## Free Cash Flow\*: > € 85 million

- Capex € 80 – 90 million
- Covenant Net Debt/covenant EBITDA: ~1.6x (year-end)



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