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Q1 2019 RESULTS

Highlights Q1 2019

- **Organic net sales increase of 1.5%, driven by Innovation Platforms**
 - Food: Continued growth driven by Meat; Bakery showing the first positive signs
 - Biochemicals: All markets declined except for Medical/Pharma
 - Innovation Platforms: Strong growth lactic acid sales to Total Corbion PLA JV
- **Adjusted EBITDA € 34.9M (Q1 2018: € 38.6M): -9.6%**
 - Organic decrease of 6.7% due to higher investments in Innovation Platforms
 - Ingredient Solutions margins showing a marked improvement over H2 2018

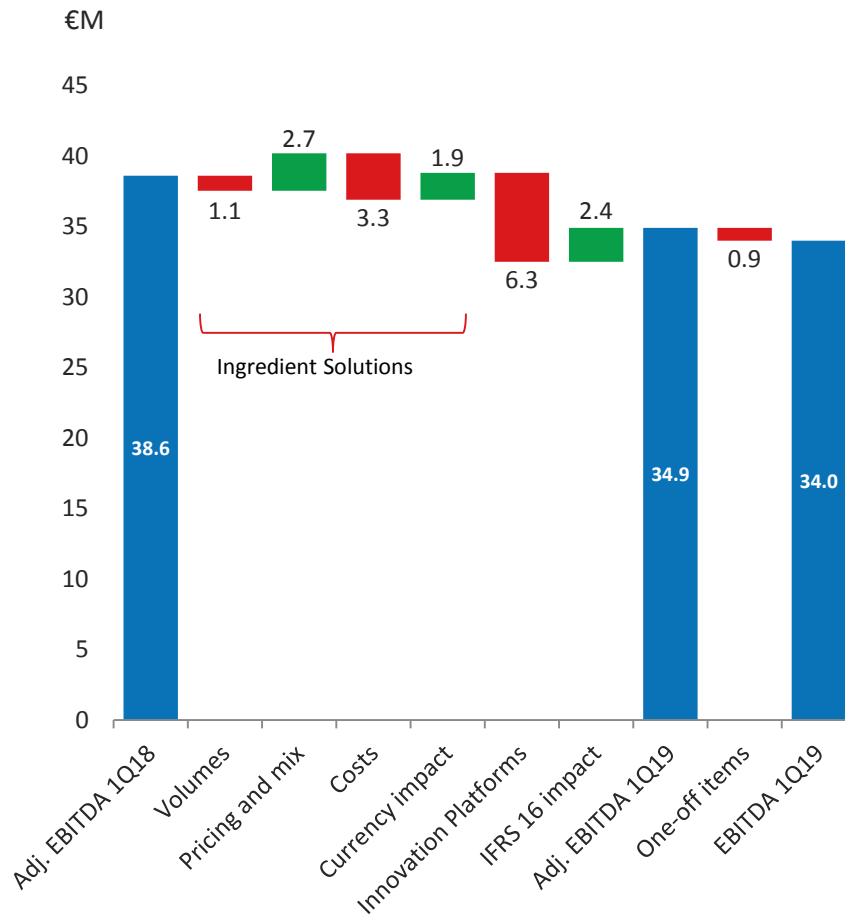
Profit & Loss

€ million	Q1 2019	Q1 2018	Growth Q1
Net sales			
Ingredient Solutions	216.4	206.6	4.7%
- Food	158.1	147.2	7.4%
- Biochemicals	58.3	59.4	-1.9%
Innovation Platforms	12.5	6.4	95.3%
Total net sales	228.9	213.0	7.5%
Adjusted EBITDA			
Ingredient Solutions	45.3	43.3	4.6%
- Food	28.9	26.8	7.8%
- Biochemicals	16.4	16.5	-0.6%
Innovation Platforms	(10.4)	(4.7)	120.3%
Total Adjusted EBITDA	34.9	38.6	-9.6%
One-off items	(0.9)	0.7	
Total EBITDA	34.0	39.3	-13.5%
Depreciation/amortization/ (reversal of) impairment (in)tangibles	(13.9)	(9.3)	49.5%
Total Operating Result	20.1	30.0	-33.0%

Sales Growth per segment

Net Sales Growth	Total growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Q1 2019 vs 2018							
Ingredient Solutions	4.7%	5.3%	-0.6%	0.0%	-0.6%	0.5%	-1.1%
- Food	7.4%	5.8%	1.6%	0.0%	1.6%	1.3%	0.3%
- Biochemicals	-1.9%	3.9%	-5.8%	0.0%	-5.8%	-0.4%	-5.4%
Innovation Platforms	95.3%	12.6%	82.7%	17.2%	65.5%	-53.1%	282.0%
Total	7.5%	5.5%	2.0%	0.5%	1.5%	-4.8%	6.3%

EBITDA bridge Q1 2019

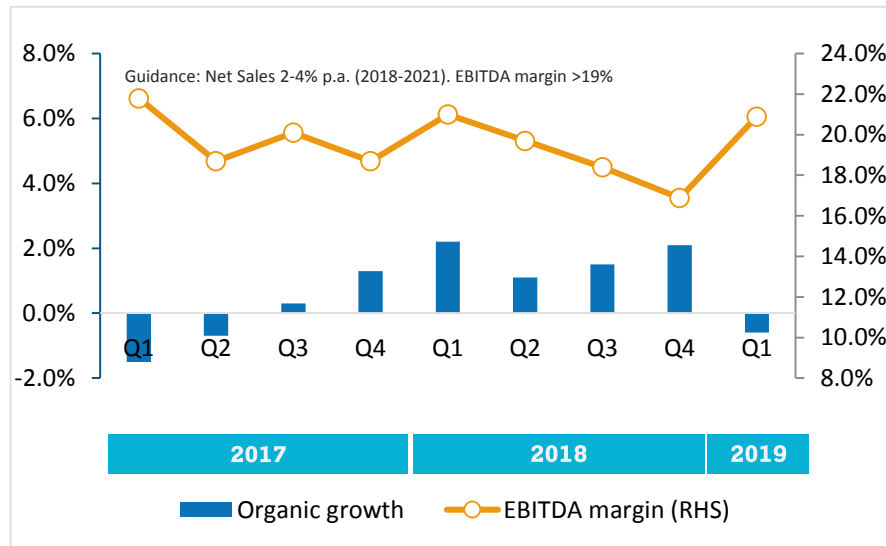


- **Organic decline Ingredient Solutions** due to better price/mix offset by increased costs and lower volumes
- **Currency impact positive**
- **Innovation Platforms** Increased loss mainly due to Algae Ingredients

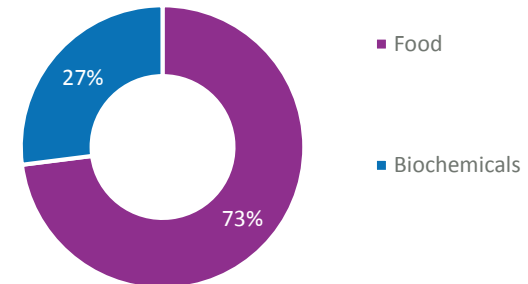
Ingredient Solutions

€ million	Q1 2019	Q1 2018
Net sales	216.4	206.6
Organic growth	-0.6%	2.2%
Adjusted EBITDA	45.3	43.3
EBITDA %	20.9%	21.0%

- **Organic sales growth Q1 2019: -0.6%**
- **Currency impact on net sales: +5.3%**
- **EBITDA margin steady at 20.9% (Q1 2018: 21.0%)**

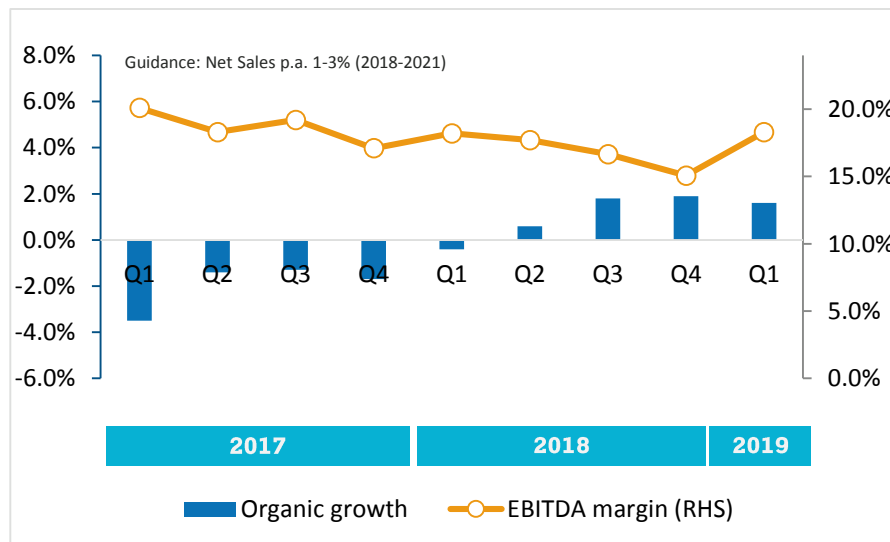


Net sales Ingredient Solutions by business segment (Q1 2019)



Business Segment Food

€ million	Q1 2019	Q1 2018
Net Sales	158.1	147.2
Organic growth	1.6%	-0.4%
Adjusted EBITDA	28.9	26.8
EBITDA %	18.3%	18.2%

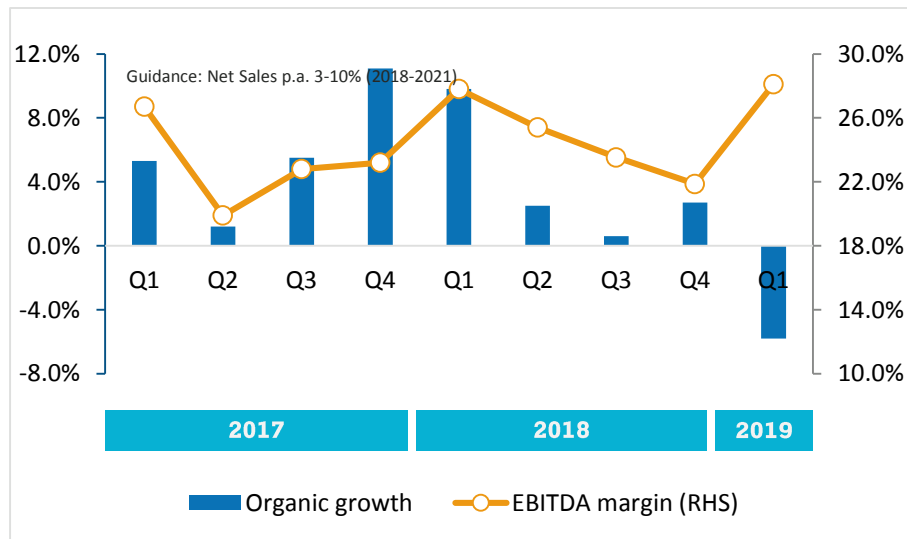


Q1 2019 key items

- **Organic net sales growth** of 1.6%
- **Bakery:** First quarterly growth since mid-2016
- **Meat:** Continued strong performance in US and LatAm
- **Other segments:** Slight decline due to phasing

Business Segment Biochemicals

€ million	Q1 2019	Q1 2018
Net sales	58.3	59.4
Organic growth	-5.8%	9.8%
Adjusted EBITDA	16.4	16.5
EBITDA %	28.1%	27.8%



Q1 2019 key items

- Organic sales decline of 5.8%
- Different quarterly phasing in 2019 compared to 2018
- All segments declined with exception of Medical/Pharma
- High quarterly margin for Biochemicals due to mix effects

Innovation Platforms

€ million	Q1 2019	Q1 2018
Net sales	12.5	6.4
Organic growth	65.5%	18.5%
Adjusted EBITDA	(10.4)	(4.7)
EBITDA %	-83.2%	-71.9%



Q1 2019 key items

- Strong growth lactic acid sales to Total Corbion PLA JV
- Acquisition of remaining 49.9% stake in the SB Renewable Oils joint venture contributed 17.2% to sales growth
- Increased Adjusted EBITDA loss fully driven by Algae Ingredients platform

Outlook FY 2019

- **Organic net sales growth in 3-6% range**
- **Ingredient Solutions**
 - Sales growth: Confirmation CMD guidance of 2-4% range
 - Food within 1-3% range
 - Biochemicals near lower end of 3-10% range
 - Adjusted EBITDA margin:
 - Confirmation CMD guidance: > 19%

Innovation Platforms

- Organic net sales growth >20%
- Adjusted EBITDA loss not expected to exceed € -35M



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