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Corbion Q4 and full year 2024 results

Corbion announces strong full-year results with sales growth, +25% Adjusted EBITDA improvement, and strong FCF; proposes +5% dividend increase

Corbion, the Amsterdam-listed sustainable ingredients company that champions preservation through application of science, today publishes its results for the year ending 31 December 2024.

Key highlights annual results 2024:

- Organic sales growth: +2.2% (Q4: +1.3%)
 - Volume/mix: +5.2% (Q4: +2.9%)
 - Price: -3.0% (Q4: -1.6%)
- Continued Operations:
 - Sales: € 1,288.1 million (Q4: € 315.2 million)
 - Adjusted EBITDA: € 175.0 million (Q4: € 39.3 million)
 - Operating profit: € 77.3 million (Q4: € 15.2 million)
- Free Cash Flow: € 350.1 million, € 98.3 million when excluding divestment proceeds
- Cash flow from operating activities increased € 18.7 million to € 184.1 million
- Adjusted EBITDA organic growth of +23.3%
- Covenant net debt/covenant EBITDA improved to 2.1x at year-end (year-end 2023: 3.1x)
- World-leading lactic acid plant in Thailand started up
- Divestment of Emulsifiers business completed
- Proposal to increase dividend by 5% to € 0.64 per share

Outlook FY 2025:

- Volume/mix growth: 2-6%
- Adjusted EBITDA organic growth: >25%
- Free Cash Flow: >€ 85 million

€ million*	FY 2024	FY 2023	FY growth	FY Organic growth	Q4 2024	Q4 2023	Q4 growth	Q4 Organic growth
Sales	1,288.1	1,264.1	+1.9%	+2.2%	315.2	311.8	+1.1%	+1.3%
Adjusted EBITDA	175.0	140.2	+24.8%	+23.3%	39.3	36.8	+6.8%	+8.2%
Adjusted EBITDA margin (%)	13.6%	11.1%			12.5%	11.8%		
Operating profit	77.3	77.3	0.0%	-4.4%	15.2	33.4	-54.5 %	-55.0%

*Continued operations

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Commenting on today's results, Olivier Rigaud, CEO, stated: "I am pleased to share that in 2024, Corbion successfully met its upgraded targets for sales and Adjusted EBITDA, while significantly surpassing our free cash flow target. We achieved organic sales growth and double-digit increases in both Adjusted EBITDA and Adjusted Operating Profit. Our strong volume/mix performance, our focus on operational efficiencies, the successful implementation of our restructuring program, and our capex discipline resulted in the significant increase in free cash flow. Following our strong performance improvement, and our confidence in the future, we are proposing a regular cash dividend increase of +5% to € 0.64 per ordinary share to be submitted for approval to the annual General Meeting of Shareholders.

In Functional Ingredients & Solutions, sales declined slightly as growth in volume/mix was offset by a decline in pricing. We achieved volume/mix growth in our Food business, including in our product/market adjacencies-- namely dairy stabilizers, natural antioxidants, natural mold inhibitors, and dough conditioners.

In Health & Nutrition, we continued to see strong double-digit growth in both volume/mix and price, particularly in the Nutrition business serving aquaculture and pet-food end markets. Our focus on high-margin products and expanding our product portfolio contributed significantly to this growth. Adjusted EBITDA grew by +84.1% for the full year, driven by the Nutrition business. In the fourth quarter, and as anticipated, we saw positive volume/mix growth, albeit at a lower level than the previous quarter on a strong phasing effect in Q3."

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Outlook 2025

For the full-year 2025, we anticipate organic volume/mix growth to be in the range of 2-6%, in line with guidance presented at our CMD 2024, driven by strong ongoing growth in Health & Nutrition and continued positive momentum in Functional Ingredients & Solutions.

For full-year 2025, we are expecting an organic Adjusted EBITDA growth of >25%, driven by sales growth in both business units and margin expansion in Functional Ingredients & Solutions, supported by earlier announced cost-saving measures (restructuring, insourcing, procurement savings, complexity reduction programs, and ramp-up of the new lactic acid plant in Thailand). We expect each quarter to contribute relatively evenly to the EBITDA growth in the course of the year-- displaying normal seasonality. The recently announced tariffs are factored into 2025 guidance and are expected to have a relatively small impact.

We continue to invest in the business to support existing and anticipated value-creating opportunities. In line with our disciplined approach to capital allocation, the estimated capital expenditure for 2025 is € 80 million - € 90 million (reduced from CMD 2024 guidance of € 110 million).

We are reconfirming the positive free cash flow delivery in excess of € 85 million in 2025 (exceeding the two-year cumulative CMD 2024 guidance of € 125 million) as a result of improved business performance, cost savings, disciplined capital allocation, and ongoing efforts to optimize working capital.

The covenant net debt/covenant EBITDA ratio is expected to further improve to around 1.6x by year-end 2025.

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Management review FY 2024

Sales

Sales in 2024 were € 1,288.1 million (FY 2023: € 1,264.1 million) driven by volume/mix growth of +5.2% and a pricing impact of -3.0%. The currency impact on sales was slightly negative at -0.7%, impacted by depreciation in the Japanese Yen and Brazilian Real.

Sales growth (Continued operations)	Volume/ Mix	Price	Organic		Currency	Acquisition/ Divestment	Total growth
FY 2024 vs FY 2023							
Total	+5.2%	-3.0%	+2.2%		-0.7%	+0.4%	+1.9%
- Functional Ingredients & Solutions	+3.3%	-4.9%	-1.6%		-0.8%	+0.4%	-2.0%
- Health & Nutrition	+13.9%	+4.6%	+18.5%		-0.2%	0.0%	+18.3%
Q4 2024 vs Q4 2023							
Total	+2.9%	-1.6%	+1.3%		-0.4%	+0.2%	+1.1%
- Functional Ingredients & Solutions	+3.4%	-4.1%	-0.7%		-0.5%	+0.3%	-0.9%
- Health & Nutrition	+0.2%	+8.6%	+8.8%		+0.3%	0.0%	+9.1%

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EBITDA

Full-year Adjusted EBITDA of continued operations on an organic basis increased +23.3% to € 175.0 million driven by strong performance in the Nutrition (omega-3 oil) business, as well as growth in Food and Lactic Acid sales to the PLA JV.

Sales & Adjusted EBITDA (Continued operations)

€ million	FY 2024	FY 2023		Q4 2024	Q4 2023	FY Growth
Sales						
- Functional Ingredients & Solutions	997.9	1,018.7		246.6	248.9	-2.0%
- Health & Nutrition	290.2	245.4		68.6	62.9	+18.3%
Total Net Sales	1,288.1	1,264.1		315.2	311.8	+1.9%
Adjusted EBITDA						
- Functional Ingredients & Solutions	88.3	93.1		17.2	23.6	-5.2%
- Health & Nutrition	86.7	47.1		22.1	13.2	+84.1%
Total Adjusted EBITDA	175.0	140.2		39.3	36.8	+24.8%
Adjusted EBITDA margin						
- Functional Ingredients & Solutions	8.8%	9.1%		7.0%	9.5%	
- Health & Nutrition	29.9%	19.2%		32.2%	21.0%	
Total EBITDA margin	13.6%	11.1%		12.5%	11.8%	

Sales & Adjusted EBITDA (Continued & Discontinued operations)

€ million	FY 2024			FY 2023		
	Continued	Discontinued	Total	Continued	Discontinued	Total
Sales	1,288.1	43.9	1,332.0	1,264.1	179.7	1,443.8
Adjusted EBITDA	175.0	12.7	187.7	140.2	51.6	191.8

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Depreciation, amortization, and impairment

Depreciation, amortization, and impairment of fixed assets before Adjustments from continuing operations amounted to € 84.3 million compared to € 77.5 million in 2023.

Operating profit

Adjusted Operating profit increased by € 28.0 million to € 90.7 million in 2024 (2023: € 62.7 million). Operating profit from continuing operations remained stable at € 77.3 million.

Adjustments

Adjustments in 2024, a total of € 10.5 million of adjustments were recorded at the “Result after taxes” line, consisting of the following components:

1. Gain of € 0.8 million related to fair value adjustment on the contingent consideration payable related to the Algae acquisition.
2. Loss due to restructuring program of € 9.4 million.
3. Loss of € 2.8 million related to start-up inefficiencies at the new lactic acid facility in Thailand.
4. Loss of € 0.9 million related to an impairment on assets no longer in use.
5. Loss of € 0.6 million related to legal cases.
6. Loss of € 0.5 million related to planned settlement of defined benefit.
7. Tax effects on the above of € -2.9 million.

Financial income and charges

Net financial charges decreased by € 17.2 million to € 11.2 million (2023: € 28.4 million), mainly as the result of lower interest charges and exchange-rate effects.

Taxes

The tax charge on continuing basis in 2024 amounted to € 16.6 million compared to a charge of € 2.3 million in 2023, resulting in an effective tax rate of approximately 26.6% (2023: 5.1%). For 2025, Corbion anticipates an effective tax rate (excluding tax-exempt joint venture results) of approximately 28%, in line with the tax rates in its main operational areas.

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Statement of Financial Position

Capital employed decreased, compared to year-end 2023, by € 128.5 million to € 1,236.3 million.

The movements in 2024 were as follows:

€ million	
Capital employed year-end 2023	1,364.8
Divestment Emulsifiers business	(131.9)
Capital expenditure on (in)tangible fixed assets	78.5
New / modifications to lease contracts	11.0
Disposal of fixed assets	(0.2)
Depreciation / amortization / impairment of (in)tangible fixed assets	(87.7)
Change in operating working capital	(7.4)
Change in provisions, other working capital and financial assets/ accruals	(14.8)
Movements related to joint ventures	(1.7)
Taxes	19.1
Exchange rate differences	6.6
Capital employed year-end 2024	1,236.3

Major capital expenditure projects are related to the completion of the new 125kt lactic acid plant in Thailand and investments in algae fermentation.

Operating working capital decreased by € 33.7 million including € 5.9 million related to positive currency effects and € 32.2 million related to the divestment of the Emulsifiers business.

Shareholders' equity increased by € 136.3 million to € 772.5 million.

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The movements in 2024 were as follows:

€ million	
Equity year-end 2023	636.2
Positive result after taxes	192.2
Cash dividend for the financial year 2023	(41.9)
Acquired company shares	(20.0)
Negative exchange rate differences due to the translation of equity denominated in currencies other than the euro	(4.8)
Negative movement in the hedge reserve	(2.1)
Positive remeasurement effect for defined benefit schemes	0.5
Net share-based remuneration movement	3.9
Positive tax effects	8.5
Equity year-end 2024	772.5

At year-end 2024 the ratio between balance sheet total and equity was 1:0.5 (2023 year-end: 1:0.4).

Cash flow/Financing

“Cash flow from operating activities” increased by € 18.7 million to € 184.1 million compared to 2023 (€ 165.4 million). This is the balance of the lower “operational cash flow before movements in working capital and provisions” of € 3.5 million, a positive impact of the “movement in working capital and provisions” of € 24.3 million, and higher taxes and interest paid of € 2.1 million.

The cash flow required for investment activities (excluding the net proceeds from the Emulsifiers business transaction) decreased by € 61.0 million to € 85.8 million compared to 2023 (€ 146.8 million). Capital expenditure (€ 84.2 million) was the main source of cash outflow.

The net proceeds from the Emulsifiers business transaction, net of transaction costs and tax paid was € 251.8 million

The net debt position at the end of 2024 was € 459.9 million, a decrease of € 255.4 million compared to year-end 2023 (€ 715.3 million), mainly the result of debt repayment after the proceeds from the Emulsifiers business divestment, the positive cash flow from operating activities and decreased working capital positions, partly compensated by the dividend payment, the share buy-back and capital expenditures. The covenant net debt (excluding the subordinated loan) was € 360.2 million at the end of 2024 (2023: € 615.7 million). The covenant net debt to covenant EBITDA ratio improved from 3.1x at the end of 2023 to 2.1x at the end of 2024. The

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interest cover was 11.3x in 2024 (7.9x in 2023). We continue to stay well within the limits of our financing covenants.

Reservation and dividend policy

Corbion's reservation policy is aimed at creating and retaining sufficient financial capacity and flexibility to realize our strategic objectives while maintaining healthy balance sheet ratios. Corbion intends to add the profit (or charge the loss) to the company reserves after deduction of the proposed dividend on ordinary shares. Events potentially impacting our financing requirements such as acquisitions, divestments, reorganizations, or other strategic considerations can lead to adjustments in the reservation amount and the reservation policy. As regards Corbion's dividend policy, the amount and structure of dividend on ordinary shares that the company will pay to its shareholders depend on the financial results of the company, the market environment, the outlook, and other relevant factors. The dividend policy has the ambition to annually pay out a stable to gradually increasing absolute cash dividend amount per share (progressive regular dividend policy), subject to an annual review of the outlook of the covenant net debt/covenant EBITDA ratio development. This review will be based on multiple criteria such as major investments, timing of M&A, or divestment initiatives.

Dividend proposal

A proposal to increase the dividend per share amount and distribute a regular dividend in cash of € 0.64 per ordinary share (2023: € 0.61), an increase of +5% versus the prior year, will be submitted for approval to the annual General Meeting of Shareholders, to be held on 14 May 2025.

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Segment information

In 2024, the Functional Ingredients & Solutions and Health & Nutrition business units collectively achieved a +2.2% organic increase in sales. This growth was partially offset by adverse currency effects amounting to -0.7%, and a positive effect from temporary service agreements contributed +0.4%.

Adjusted EBITDA increased to € 175.0 million, resulting in an organic increase of +23.3%.

Functional Ingredients & Solutions

€ million	FY 2024	FY 2023	Q4 2024	Q4 2023
Net sales	997.9	1,018.7	246.6	248.9
Organic growth	-1.6%	-1.9%	-0.7%	-4.0%
Adjusted EBITDA	88.3	93.1	17.2	23.6
Adjusted EBITDA margin	8.8%	9.1%	7.0%	9.5%

In 2024, Functional Ingredients & Solutions delivered a positive volume/mix impact of +3.3% offset by a pricing impact of -4.9% resulting in a -1.6% organic sales decrease. The pricing impact was the result of input cost relaxation. The effect in Q4 was similar to the full-year performance with volume/mix at +3.4% and pricing at -4.1%.

In the Food business, volume/mix was positive for the full year, offset by a decrease in pricing including in the two main markets (*i.e.*, bakery and meat). We have seen growth in the product and market adjacencies, namely dairy stabilizers, natural antioxidants, and natural food ferments.

Sales in the Biochemicals business in full-year 2024 decreased due to reduced sales to the agrochemicals market due to phasing effects, and in the semiconductor market following the ongoing cyclical market downturn in chips for automotive and mobile electronic devices.

Lactic Acid sales to the TotalEnergies Corbion joint venture grew substantially in 2024 driven by strong volume/mix growth. Q4 lactic acid sales also increased versus the previous-year quarter.

The Adjusted EBITDA margin for the Functional Ingredients & Solutions business unit in 2024 stood at 8.8%, decreasing compared to the previous year (2023: 9.1%). The Q4 Adjusted EBITDA margin was 7.0%, a decrease versus the previous-year quarter, and sequentially, on seasonally lower volumes, temporarily high transport costs, and phasing of fixed costs.

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Health & Nutrition

€ million	FY 2024	FY 2023		Q4 2024	Q4 2023
Net sales	290.2	245.4		68.6	62.9
Organic growth	+18.5%	+29.8%		+8.8%	+16.6%
Adjusted EBITDA	86.7	47.1		22.1	13.2
Adjusted EBITDA margin	29.9%	19.2%		32.2%	21.0%

Sales in Health & Nutrition increased organically +18.5% to € 290.2 million, driven by strong volume/mix growth of +13.9% and the pricing at +4.6%. In Q4, organic sales growth was +8.8%.

In 2024, positive volume/mix growth was achieved in the Nutrition and Pharma businesses, with Biomedical Polymers being flat. Growth from pricing was also strongly positive in the Nutrition business. The Biomedical Polymers business maintains its growth targets to 2028 as sales growth is expected to resume mainly driven by business development in drug delivery in 2025.

The Health & Nutrition business unit achieved remarkable progress in terms of sales and EBITDA growth over 2024 and the few years prior. Omega-3 oils from algal fermentation have continued their strong growth momentum as a sustainable alternative to fish oil in the aquaculture industry.

Adjusted EBITDA in Health & Nutrition was € 86.7 million, an EBITDA improvement of € 39.6 million versus last year, resulting in an Adjusted EBITDA margin level of 29.9%. This was mainly the result of multi-year agreements with major partners in the Nutrition business in early 2024. Q4 EBITDA margin improved to approximately 32.2%, marking a significant increase compared to the previous year (2023: 21.0%).

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TotalEnergies Corbion joint venture

€ 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%

* Results on 100% basis. Corbion owns 50% of TotalEnergies Corbion joint venture

Sales in the TotalEnergies Corbion joint venture increased +13.2% organically. The Adjusted EBITDA margin for the full year 2024 of 8.7% is lower than the previous year, attributable mainly to negative pricing dynamics.

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Key Financial Statements

Consolidated income statements

<i>Millions of euros</i>	2024	2023
Sales	1,288.1	1,264.1
Cost of sales	-976.0	-958.7
Gross profit	312.1	305.4
Selling expenses	-74.3	-74.1
Research and development costs	-48.0	-45.6
General and administrative expenses	-113.3	-103.2
Other gains and losses	0.8	-5.2
Operating result	77.3	77.3
Financial income	11.5	6.4
Financial charges	-22.7	-34.8
Results from joint ventures and associates, net of tax	-3.6	-3.5
Result before taxes	62.5	45.4
Income tax expense	-16.6	-2.3
Result after taxes from continuing operations	45.9	43.1
Result after taxes from discontinued operations	146.3	29.8
Result after taxes	192.2	72.9
Result attributable to non-controlling interests		
Result attributable to equity holders of Corbion nv	192.2	72.9
Per ordinary share in euros total operations		
Basic earnings	3.29	1.23
Diluted earnings	3.24	1.22
Per ordinary share in euros continuing operations		
Basic earnings	0.79	0.73
Diluted earnings	0.77	0.72

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Consolidated statement of comprehensive income

<i>Millions of euros</i>	2024	2023
Result after taxes	192.2	72.9
Other comprehensive results to be recycled to the income statement		
Foreign operations – foreign currency translation differences	12.2	-28.9
Net investment hedge – net movement	-17.0	11.5
Hedge reserve	-2.1	-16.0
Taxes relating to other comprehensive results to be recycled to the income statement	8.5	1.0
Total other comprehensive results to be recycled to the income statement	1.6	-32.4
Other comprehensive results not to be recycled to the income statement		
Remeasurement defined benefit arrangements	0.5	0.4
Taxes relating to other comprehensive results not to be recycled to the income statement		
Total other comprehensive results not to be recycled to the income statement	0.5	0.4
Total other comprehensive results	2.1	-32.0
Total comprehensive result after taxes	194.3	40.9
Comprehensive result attributable to non-controlling interests		
Comprehensive result attributable to equity holders of Corbion nv	194.3	40.9

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Consolidated statement of financial position

<i>Before profit appropriation, millions of euros</i>	As at 31-12-2024	As at 31-12-2023
Assets		
Property, plant, and equipment	714.9	739.4
Right-of-use assets	54.1	59.0
Intangible fixed assets	99.0	156.4
Investments in joint ventures and associates	16.6	18.6
Long-term employee benefits	0.3	0.1
Other non-current financial assets	108.9	102.7
Deferred tax assets	39.5	30.9
Total non-current assets	1,033.3	1,107.1
Inventories	258.1	262.9
Trade receivables	173.0	200.9
Other receivables	30.5	37.7
Income tax receivables	2.1	8.0
Cash and cash equivalents	49.3	70.2
Total current assets	513.0	579.7
Total assets	1,546.3	1,686.8
Equity and liabilities		
Equity	772.5	636.2
Borrowings	262.2	364.6
Lease liabilities	45.7	52.4
Provisions	3.5	
Long-term employee benefits	3.9	3.7
Deferred tax liabilities	16.6	28.3
Other non-current liabilities	3.9	13.3
Total non-current liabilities	335.8	462.3
Borrowings	188.0	356.0
Lease liabilities	13.3	12.5
Provisions	0.7	4.7
Income tax payables	2.0	2.5
Trade payables	105.3	104.3
Other current liabilities	128.7	108.3
Total current liabilities	438.0	588.3
Total liabilities	773.8	1,050.6
Total equity and liabilities	1,546.3	1,686.8

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Consolidated statement of changes in equity

	Share capital	Share premium reserve	Other reserves	Retained earnings	Total
<i>Before profit appropriation, millions of euros</i>					
As at 1 January 2023	14.8	55.2	61.9	493.8	625.7
Result after taxes 2023				72.9	72.9
Other comprehensive result after taxes 2023			-32.4	0.4	-32.0
Total comprehensive result after taxes 2023			-32.4	73.3	40.9
Cash dividend				-33.1	-33.1
Share-based remuneration transfers			-4.5	3.1	-1.4
Share-based remuneration charged to result			4.1		4.1
Transfers to/from Other reserves			-3.5	3.5	
Total transactions with shareholders			-3.9	-26.5	-30.4
Total increase (decrease) in equity			-36.3	46.8	10.5
As at 31 December 2023	14.8	55.2	25.6	540.6	636.2
Result after taxes 2024				192.2	192.2
Other comprehensive result after taxes 2024			1.6	0.5	2.1
Total comprehensive result after taxes 2024			1.6	192.7	194.3
Cash dividend				-41.9	-41.9
Acquired company shares				-20.0	-20.0
Share-based remuneration transfers			-4.3	3.5	-0.8
Share-based remuneration charged to result			4.7		4.7
Transfers to/from Other reserves			-0.9	0.9	
Total transactions with shareholders			-0.5	-57.5	-58.0
Total increase (decrease) in equity			1.1	135.2	136.3
As at 31 December 2024	14.8	55.2	26.7	675.8	772.5

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Consolidated statement of cash flows

<i>Millions of euros</i>	2024	2023
Cash flow from operating activities		
Operating profit from continuing operations	77.3	77.3
Operating profit from discontinuing operations	204.5	39.9
Adjusted for:		
- Depreciation/amortization of (in)tangible fixed assets	86.8	84.6
- Result from divestment of business	-193.1	
- Impairment of fixed assets	0.9	-21.7
- Result from divestments of fixed assets	0.2	0.6
- Share-based remuneration	4.7	4.1
<i>Total adjustments to reconcile operating result with net cash generated by (used for) operating activities</i>	-100.5	67.6
Cash flow from operating activities before movements in working capital and provisions	181.3	184.8
Movement in provisions	-0.5	-4.6
<i>Movements in operating working capital:</i>		
- Trade receivables	6.2	4.7
- Inventories	-5.2	61.5
- Trade payables	6.4	-41.9
Movements in other working capital	31.0	-6.1
Cash flow from business operations	219.2	198.4
Interest received	5.9	6.1
Interest paid	-25.1	-27.4
Tax paid on profit	-15.9	-11.7
Cash flow from operating activities	184.1	165.4
Cash flow from investment activities		
Disposal of discontinued operations, net of transaction costs and tax paid	251.8	
Dividends received from joint ventures and associates		4.6
Investment other financial assets	-1.6	-2.1
Capital expenditure on (in)tangible fixed assets	-84.2	-149.3
Cash flow from investment activities	166.0	-146.8
Cash flow from financing activities		
Proceeds from interest-bearing debts		46.0
Repayment of interest-bearing debts	-296.2	-4.8
Payment of lease liabilities	-13.6	-13.4
Share buy-back	-20.0	
Paid-out dividend	-41.9	-33.1
Cash flow from financing activities	-371.7	-5.3
Net cash flow	-21.6	13.3
Effects of exchange rate differences on cash and cash equivalents	0.7	-1.3
Increase/(decrease) cash and cash equivalents	-20.9	12.0
Cash and cash equivalents at start of financial year	70.2	58.2
Cash and cash equivalents at close of financial year	49.3	70.2

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Accounting information

Corbion is the global market leader in lactic acid and lactic acid derivatives and a leading supplier of food preservation solutions, functional blends, and algae ingredients. Leveraging our advanced capabilities in fermentation and preservation technology, we help customers differentiate their products in diverse markets ranging from food and animal nutrition to home & personal care, pharmaceuticals, electronics, medical devices, and bioplastics.

Corbion is based in Amsterdam, the Netherlands and listed on Euronext Amsterdam.

These consolidated financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024. The consolidated financial statements drawn up by the Board of Management have been approved by the Supervisory Board on 26 February 2025. They will be presented to the annual General Meeting of Shareholders for adoption on 14 May 2025. The Supervisory Board will give a preliminary recommendation regarding the consolidated financial statements to the annual General Meeting of Shareholders.

Reported amounts

Unless stated otherwise all amounts in the financial statements are reported in millions of euros.

Exchange rates of main currencies in euros

	Average exchange rate 2024	Average exchange rate 2023	Exchange rate 31-12-2024	Exchange rate 31-12-2023
US dollar	1.08	1.08	1.04	1.11
Japanese yen	163.83	151.89	164.57	156.57
Brazilian real	5.82	5.40	6.48	5.37
Thai baht	38.19	37.62	35.64	38.00

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Consolidated income statement adjustments

	2024			2023		
	Adjusted figures	Adjustments	IFRS figures	Adjusted figures	Adjustments	IFRS figures
Net sales	1,288.1		1,288.1	1,264.1		1,264.1
Cost of sales	-968.5	-7.5	-976.0	-979.9	21.2	-958.7
Gross profit	319.6	-7.5	312.1	284.2	21.2	305.4
Selling expenses	-72.7	-1.6	-74.3	-73.1	-1.0	-74.1
Research and development costs	-46.3	-1.7	-48.0	-45.6		-45.6
General and administrative expenses	-109.9	-3.4	-113.3	-102.8	-0.4	-103.2
Other gains and losses		0.8	0.8		-5.2	-5.2
Operating result	90.7	-13.4	77.3	62.7	14.6	77.3
Less: depreciation/amortization/impairment (in)tangible fixed assets	84.3	2.7	87.0	77.5	-21.7	55.8
EBITDA	175.0	-10.7	164.3	140.2	-7.1	133.1
Depreciation/amortization/impairment (in)tangible fixed assets	-84.3	-2.7	-87.0	-77.5	21.7	-55.8
Operating result	90.7	-13.4	77.3	62.7	14.6	77.3
Financial income	11.5		11.5	6.4		6.4
Financial charges	-22.7		-22.7	-34.8		-34.8
Results from joint ventures and associates	-3.6		-3.6	3.3	-6.8	-3.5
Result before taxes	75.9	-13.4	62.5	37.6	7.8	45.4
Taxes	-19.5	2.9	-16.6	-2.7	0.4	-2.3
Result after taxes	56.4	-10.5	45.9	34.9	8.2	43.1

Adjustments relate to significant items in the income statement of such size, nature, or incidence that in view of management require disclosure to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. These items include amongst others write-down of inventories to net realizable value, reversals of write-downs, impairments, reversals of impairments, additions to and releases from provisions for restructuring and reorganization, results on assets sold, gains on the sale of subsidiaries, joint ventures and associates, and any other provision being formed or released. Restructuring costs are defined as the estimated costs of initiated reorganizations, which have been approved by the Executive Committee, and which generally involve the realignment of certain parts of the organization. The company only adjusts for items when the aggregate amount of the events per line item of the income statement exceeds a yearly threshold of € 0.5 million as well as adjustments, each above € 0.1 million, in relation to previously recognized adjustments.

In 2023, total adjustments of € 8.2 million were recorded, consisting of the following components:

1. Gain of € 21.7 million related to the reversal of a previously recorded impairment in the Algae segment
2. Gain of € 0.8 million related to reversal of accruals presented as adjustments in prior periods.
3. Fair value adjustment of € 5.2 million on the contingent consideration payable related to the Algae acquisition.
4. Loss of € 0.6 million related to a exceptional write down of a receivable.
5. Loss of € 0.6 million related to a restructuring in our Spanish lactic acid plant.
6. Loss of € 0.6 million for an environmental fine in our Biomaterials business.
7. Loss of € 0.5 million related to an earn-out payment related to the acquisition of certain assets of Granotec Mexico S.A. de C.V.
8. Loss of € 0.4 million related to costs to de-risk a defined benefit pension scheme.
9. Loss of € 6.8 million on the results from joint ventures and associates line as a result of an impairment on the capitalized development costs for the cancelled Grandpuit project at the PLA joint venture.
10. Tax effects on the above of € -0.4 million.

In 2024, total adjustments of € 10.5 million were recorded, consisting of the following components:

1. Gain of € 0.8 million related to fair value adjustment on the contingent consideration payable related to the Algae acquisition.
2. Loss of € 9.4 million related to the restructuring program.
3. Loss of € 2.8 million related to inefficiencies at start-up at our new lactic acid facility in Thailand.
4. Loss of € 0.9 million related to an impairment of assets no longer in use.
5. Loss of € 0.6 million related to legal case.
6. Loss of € 0.5 million related to planned settlement of defined benefit schemes.
7. Tax effects on the above of € -2.9 million.

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Segment information

In line with the management responsibilities and internal management reporting for its strategic decision-making process, Corbion distinguishes between the segments Functional Ingredients & Solutions and Health & Nutrition.

The Functional Ingredients & Solutions, comprises three units: Food, Biochemicals, and Lactic Acid to PLA. As a global supplier of advanced ingredient solutions, we address challenges for the world's leading manufacturers worldwide, utilizing products from our diverse portfolio. We are known as a fermentation powerhouse, excelling in adaptive and tailored blending capabilities, and providing effective, natural alternatives to synthetic ingredients. We have earned our reputation for deep application expertise, reinforced by our state-of-the-art application labs and dedicated technical support teams, catering to the needs of a broad customer base across food and biochemical markets.

The Health & Nutrition segment comprises three units: Nutrition (including omega-3), Pharma, and Biomedical polymer markets. Being a global supplier firmly committed to improving health and nutrition for humans and animals, we focus our capabilities to meet diverse market needs.

The Discontinued segment comprise emulsifiers for which the completion of the divesture was announced on 2 April 2024. Further reference is made to the Discontinued operations section.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment information by business area

	Functional Ingredients &		Health & Nutrition		Continued 1)		Discontinued		Corbion	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>millions of euros</i>										
Income statement information										
Net sales	997.9	1,018.7	290.2	245.4	1,288.1	1,264.1	43.9	179.7	1,332.0	1,443.8
Operating profit	10.0	28.0	67.3	49.3	77.3	77.3	204.5	39.9	281.8	117.2
Adjustments to operating profit	12.0	2.4	1.4	-17.0	13.4	-14.6	-192.5	4.6	-179.1	-10.0
Adjusted operating profit	22.0	30.4	68.7	32.3	90.7	62.7	12.0	44.5	102.7	107.2
Alternative non-IFRS performance measures										
EBITDA	79.0	90.7	85.3	42.4	164.3	133.1	205.2	47.0	369.5	180.1
Adjustments to EBITDA	9.3	2.4	1.4	4.7	10.7	7.1	-192.5	4.6	-181.8	11.7
Adjusted EBITDA	88.3	93.1	86.7	47.1	175.0	140.2	12.7	51.6	187.7	191.8
Ratios alternative non-IFRS performance measures										
EBITDA margin %	7.9	8.9	29.4	17.3	12.8	10.5	467.4	26.2	27.7	12.5
Adjusted EBITDA margin %	8.8	9.1	29.9	19.2	13.6	11.1	28.9	28.7	14.1	13.3

1) Includes Sustainable Food Solutions, Lactic Acid & Specialties, Algae Ingredients and Incubator

Corbion generates almost all of its revenues from the sale of goods.

Information on the use of alternative non-IFRS performance measures

In the above table and elsewhere in the financial statements a number of non-IFRS performance measures are presented. Management is of the opinion that these so-called alternative performance measures might be useful for the readers of these financial statements. Corbion management uses these performance measures to make financial, operational, and strategic decisions and evaluate performance of the segments. The alternative performance measures can be calculated as follows:

- EBITDA is the operating result before depreciation, amortization, and impairment of (in) tangible
- EBITDA margin is EBITDA divided by net sales x 100.

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Discontinued operations

Divestment of the Emulsifier business

Description

On 2 April 2024, Corbion announced the completion of the divestiture of the emulsifier business to Kingswood Capital Management for a cash purchase price of \$362 million, before tax and transaction costs. The transaction comprises, amongst other conveying assets, two US-based manufacturing plants and c.175 employees.

Profit from discontinued operations

<i>millions of euros</i>	2024	2023
Sales	43.9	179.7
Cost of sales	-31.1	-132.4
Gross profit	12.8	47.3
Selling expenses	-0.4	-1.5
Research and development costs	-0.1	-0.4
General and administrative expenses	-0.9	-5.5
Other (costs)/ proceeds		
Operating profit	11.4	39.9
Financial income		
Financial charges		
Results from joint ventures and associates		
Profit before taxes	11.4	39.9
Taxes	-2.9	-10.1
Result after taxes	8.5	29.8
Result divestment after taxes	137.8	
Total result after taxes	146.3	29.8

<i>Per ordinary share in euros</i>		
Basic earnings	2.51	0.50
Diluted earnings	2.47	0.50

Cashflow from discontinued operations

<i>millions of euros</i>	2024	2023
Operating	6.9	56.1
Investing (2024 includes an inflow of € 321.0 from the sale of the business)	320.8	-7.3

Details of the sale

<i>millions of euros</i>	2024
Consideration transferred net of transaction costs	321.0
Property, plant, and equipment, including right-of-use assets	47.8
Goodwill	50.7
Intangible fixed assets	1.2
Inventories	13.2
Receivables	24.5
Total sold assets	137.4
Lease liabilities	4.0
Payables	5.5
Total sold liabilities	9.5
Gross result from divestment	193.1
Taxes	-55.3
Net result from divestment	137.8

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Investments in joint ventures and associates

General

Set out below are the associates and joint ventures of the group as at 31 December 2024 which, in the opinion of management, are material to the group. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Country of incorporation	% of ownership interest	Nature of relationship	Measurement method	Carrying amount	
					2024	2023
TotalEnergies Corbion bv	The Netherlands	50%	Joint venture	Equity method	16.6	18.6

TotalEnergies Corbion bv is a global leader in marketing, sale, and production of PolyLactic Acid (PLA). The principal places of business are the Netherlands for marketing and sales activities and Thailand for the main production activities.

As it is a private entity no quoted fair value price is available.

The tables below provide summarized financial information on the joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the respective joint ventures and associates, rather than Corbion's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarized balance sheet

TotalEnergies Corbion bv	2024	2023
Cash and cash equivalents	14.7	16.2
Other current assets	55.9	53.1
Total current assets	70.6	69.3
Non-current assets	123.8	124.3
Other current liabilities	16.8	19.4
Total current liabilities	16.8	19.4
Non-current liabilities	140.0	131.5
Net assets	37.6	42.7

Reconciliation to carrying amounts

Opening net assets	42.7	59.6
Comprehensive income for the period	-7.6	-5.6
Dividends declared		-9.2
Exchange rate differences	2.5	-2.1
Closing net assets	37.6	42.7
Group's share (50%)	18.8	21.4
Elimination of unrealized profit on downstream sales	-2.2	-2.8
Carrying amount	16.6	18.6

Summarized statement of comprehensive income

Revenue	133.5	118.1
Operating result	3.1	-0.6
Depreciation and amortization	-8.5	-6.3
Impairment		-13.6
Interest expense	-10.4	-10.5
Income tax expense	0.1	4.1
Profit for the period	-7.2	-6.9
Other comprehensive income	-0.4	1.3
Total comprehensive income	-7.6	-5.6
Dividends received by Corbion		4.6

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Key figures

Millions of euros	2024	2023
The following figures are reported based on continuing operations		
Sales	1,288.1	1,264.1
Operating result	77.3	77.3
Adjusted EBITDA ¹	175.0	140.2
Depreciation/amortization (in) tangible fixed assets	86.1	77.5
Result after taxes	45.9	43.1
Earnings per share in euros ²	0.79	0.73
Diluted earnings per share in euros ²	0.77	0.72
Ratios		
Adjusted EBITDA margin % ³	13.6	11.1
Result after taxes/net sales %	3.6	5.0
The following figures are reported based on total operations		
Cash flow from operating activities	184.1	165.4
Cash flow from operating activities per ordinary share, in euros ²	3.15	2.80
Free cash flow ⁴	350.1	18.6
Free cash flow excluding proceeds from disposal discontinued operations, net of transaction costs and tax paid	98.3	18.6
Capital expenditure on (in) tangible fixed assets	78.5	139.5
Equity per share in euros ⁵	13.29	10.77
Number of employees at closing date (FTE)	2,399	2,727
Key data per ordinary share		
Number of issued ordinary shares	58,250,309	59,242,792
Number of ordinary shares with dividend rights	58,133,092	59,090,949
Weighted average number of outstanding ordinary shares	58,429,164	59,062,628
Price as at 31 December	21.60	19.38
Highest price in calendar year	25.88	37.32
Lowest price in calendar year	15.99	15.77
Market capitalization as at 31 December ⁶	1,256	1,145
Regular dividend in euros per ordinary share (reporting year)	0.64	0.61
Ratios		
ROCE % ⁷	8.1	8.1
Covenant net debt position/covenant EBITDA ⁸	2.1	3.1
Interest cover ⁹	11.3	7.9
Statement of financial position		
Non-current assets	1,033.3	1,107.1
Current assets excluding cash and cash equivalents	463.7	509.5
Non-interest-bearing current liabilities	236.0	215.1
Covenant net debt position ¹⁰	360.2	615.7
Total net debt position ¹¹	459.9	715.3
Other non-current liabilities	3.9	13.3
Provisions	24.7	36.7
Equity	772.5	636.2
Capital employed ¹²	1,236.3	1,364.8
Average capital employed ¹²	1,291.5	1,402.2
Balance sheet total : equity	1:0.5	1:0.4
Net debt position : equity	1:1.7	1:0.9
Current assets : current liabilities	1:0.9	1:1

1 Adjusted EBITDA is the operating result before depreciation, amortization, (reversal of) impairment of (in) tangible fixed assets and after adjustments.

2 Per ordinary share in euros after deduction of dividend on financing preference shares.

3 Adjusted EBITDA margin % is adjusted EBITDA as defined above divided by net sales x 100.

4 Free cash flow comprises cash flow from operating activities and cash flow from investment activities.

5 Equity per share is equity divided by the number of shares with dividend rights.

6 Market capitalization is calculated by multiplying the number of ordinary shares with dividend rights by the share price at the closing date.

7 Return on capital employed (ROCE) is defined by Corbion as adjusted operating result, including adjusted operating results from joint ventures and associates, divided by the average capital employed x 100.

8 Covenant EBITDA is adjusted EBITDA as defined above, increased by cash dividend of joint ventures received and annualization effect of newly acquired and/or divested subsidiaries.

9 Interest cover is covenant EBITDA as defined above divided by net interest income and charges.

10 Covenant net debt position comprises borrowings (excluding subordinated loans), and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.

11 Total net debt position comprises borrowings, and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.

12 Capital employed and average capital employed are based on balance sheet book values.

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Alternative performance measures (APM)

In this report, Corbion has included certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Corbion uses these measures to assess the performance of the business, include them in bonus targets and believes that the information is useful to users of the financial information. The non-IFRS financial measures do not have a standardized meaning prescribed by the IASB, therefore may not be comparable to similar measures presented by other issuers.

APM category	Relevance
EBITDA	Corbion believes the measure provides valuable insight in the understanding
Adjustments, Adjusted EBITDA, Adjusted operating result, Adjusted result after taxes, Adjusted EBITDA margin%	Adjustments and the related adjusted APMs show items that in view of management require disclosure to assist in making appropriate comparisons with prior periods and to assess the underlying operating performance of the business as it excludes sizeable items of an incidental/one-off nature.
Organic EBITDA growth, Organic sales growth, Organic operating profit growth, Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	The organic growth measures are used to explain the underlying result development of the business by separate disclosing, and thus excluding, the impacts from currencies and acquisitions and divestments. It thus provides a better basis for comparison and assessment of business performance without distortion from these external sources.
Covenant EBITDA, Interest cover, Covenant net debt position, Total net debt position	Corbion believes these measures are important as the existing debt providers to the Company (RCF and USPP lenders) require these measures to be used in the external loan documentation.
ROCE, Capital employed, Average capital employed	ROCE and the related APMs are relevant measures analyzing profitability and for comparing profitability levels across companies in terms of capital sizes and returns therefrom. Further, these are widely used APM's by other companies, and therefore are providing better comparability of Corbion's performance to other companies.
Free cash flow	This measure provides insight into the cash flows available for debt reduction and dividend payments. Free cash flow should not be read as an alternative to, for example, operating cash flow.

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The table below gives an overview of the alternative performance measures used and their definitions.

APM	Definition
EBITDA	The operating result before depreciation, amortization, and (reversal of) impairment of (in) tangible fixed assets.
Adjusted EBITDA	EBITDA as defined above after applying adjustments.
Adjusted EBITDA margin %	Adjusted EBITDA as defined above divided by net sales x 100.
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	Adjusted EBITDA as defined above excluding the impact of acquisitions and divestments, based on prior-year currency rates.
Covenant EBITDA	Adjusted EBITDA as defined above increased by cash dividend of joint ventures received and annualization effect of newly acquired and/or divested subsidiaries.
Organic EBITDA growth	Adjusted EBITDA as defined above versus prior year excluding impact of acquisitions and divestments and excluding currency impact.
Organic sales growth	Sales versus prior year excluding impact of acquisitions and divestments and excluding currency impact.
Adjusted operating result	Operating result after adjustments.
Adjusted result after taxes	Result after taxes after adjustments.
Interest cover	Covenant EBITDA as defined above divided by net interest income and charges.
Covenant net debt position	Borrowings (excluding subordinated loans) and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.
Total net debt position	Borrowings and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.
Capital employed	The sum of equity, borrowings, lease liabilities, and other non-current liabilities minus cash and cash equivalents.
Average capital employed	Average of the quarterly average capital employed in the reporting period.
Free cash flow	Cash flow from operating activities plus cash flow from investment activities.
Return on capital employed (ROCE)	Adjusted operating profit as defined above, including adjusted operating profit from joint ventures and associates, divided by the average capital employed x 100.
Adjustments	Adjustments relate to significant items in the income statement of such size, nature or incidence that in view of management require disclosure to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. These items include amongst others write-down of inventories to net realizable value, reversals of write-downs, impairments, reversals of impairments, additions to and releases from provisions for restructuring and reorganization, results on assets sold, gains on the sale of subsidiaries, joint ventures and associates, and any other provision being formed or released. Restructuring costs are defined as the estimated costs of initiated reorganizations, which have been approved by the Executive Committee, and which generally involve the realignment of certain parts of the organization. The company only adjusts for items when the aggregate amount of the events per line item of the income statement exceeds a yearly threshold of € 0.5 million as well as adjustments, each above € 0.1 million, in relation to previously recognized adjustments.

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€ million	2024	2023
<i>The following APMs have been reported based on continued operations</i>		
Operating result	77.3	77.3
Depreciation, amortization, and impairments	87.0	55.8
EBITDA	164.3	133.1
<i>Adjustments to EBITDA</i>		
- Remeasurement contingent purchase price SB Renewable Oils	-0.8	5.2
- Restructuring costs	9.4	0.6
- Inefficiencies at start-up at our new lactic acid facility in Thailand	1.0	
- Legal cases	0.6	
- Planned settlement of defined benefit schemes	0.5	0.4
- Acquisition costs		0.5
- Reversal of accruals presented as adjustments in previous periods		-0.8
- Exceptional write down of a receivable		0.6
- Environmental fine in one of our production sites		0.6
Total adjustments to EBITDA	10.7	7.1
Adjusted EBITDA	175.0	140.2
Adjusted EBITDA (A)	175.0	140.2
Net sales (B)	1,288.1	1,264.1
Adjusted EBITDA margin (A/B)	13.6%	11.1%
Operating result	77.3	77.3
<i>Adjustments to operating result</i>		
- Adjustments to EBITDA	10.7	7.1
- (Reversal of) impairments and incidental accelerated depreciation	2.7	-21.7
Total adjustments to operating result	13.4	-14.6
Adjusted operating result	90.7	62.7
Net result	45.9	43.1
<i>Adjustments to result after taxes</i>		
- Total adjustments to operating result	13.4	-14.6
- Impairment in our PLA joint venture		6.8
- Tax effects on adjustments	-2.9	-0.4
Total adjustments to result after taxes	10.5	-8.2
Adjusted result after taxes	56.4	34.9
Adjusted EBITDA	175.0	140.2
Impact acquisitions and divestments	-4.5	
Currency impact	2.4	10.3
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	172.9	150.5
Adjusted EBITDA prior year (A)	140.2	125.3
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies current year (B)	172.9	150.5
Organic adjusted EBITDA growth ((B-A)/A)*100%	23.3%	20.1%
Sales	1,288.1	1,264.1
Impact acquisitions and divestments	-4.5	
Currency impact	8.5	27.3
Sales excluding acquisitions and divestments, at constant currencies	1,292.1	1,291.4
Sales prior year (A)	1,264.1	1,254.3
Sales excluding acquisitions and divestments, at constant currencies current year (B)	1,292.1	1,291.4
Organic Sales growth ((B-A)/A)*100%	2.2%	3.0%
Operating profit	77.3	77.3
Impact acquisitions and divestments	-4.5	9.6
Currency impact	1.1	5.7
Operating profit excluding acquisitions and divestments, at constant currencies	73.9	92.6
Operating profit prior year (A)	77.3	58.8
Operating profit excluding acquisitions and divestments, at constant currencies current year (B)	73.9	92.6
Organic Operating profit growth ((B-A)/A)*100%	-4.4%	57.5%

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<i>The following APMs have been reported based on total operations</i>		
Cash flow from operating activities	184.1	165.4
Cash flow from investment activities	166.0	-146.8
Free cash flow	350.1	18.6
Equity	772.5	636.2
Borrowings	450.2	720.6
Lease liabilities	59.0	64.9
Other non-current liabilities	3.9	13.3
-/- Cash and cash equivalents	-49.3	-70.2
Capital employed 31/12	1,236.3	1,364.8
Capital employed end Q4 prior year (A)	1,364.8	1,342.5
Capital employed end Q1 (B)	1,399.2	1,411.3
Capital employed end Q2 (C)	1,224.2	1,404.7
Capital employed end Q3 (D)	1,242.2	1,439.2
Capital employed end Q4 current year (E)	1,236.3	1,364.8
Average capital employed for the year ((A+B)/2+(B+C)/2+(C+D)/2+(D+E)/2)/4	1,291.5	1,402.2
Adjusted operating result	102.7	107.2
Adjusted operating result from joint ventures and associates	1.6	6.5
Adjusted operating result basis for ROCE (A)	104.3	113.7
Average capital employed for the year (B)	1,291.5	1,402.2
Return on capital employed (A/B)	8.1%	8.1%
Borrowings	450.2	720.6
Lease liabilities	59.0	64.9
-/- Cash and cash equivalents	-49.3	-70.2
Total net debt position	459.9	715.3
Borrowings	450.2	720.6
Lease liabilities	59.0	64.9
-/- Subordinated loan	-99.7	-99.6
-/- Cash and cash equivalents	-49.3	-70.2
Covenant net debt position	360.2	615.7
Adjusted EBITDA including discontinued operations	187.7	191.8
Impact sold business	-12.7	
Cash dividend of joint ventures and associates		4.6
Covenant EBITDA	175.0	196.4
Covenant net debt position (A)	360.2	615.7
Covenant EBITDA (B)	175.0	196.4
Covenant net debt position/covenant EBITDA (A/B)	2.1	3.1
Interest income (Note 7 consolidated financial statements)	-5.8	-6.4
Interest expenses (Note 7 consolidated financial statements)	18.9	28.7
Interest expense on lease liabilities (Note 7 consolidated financial statements)	2.4	2.5
Net interest financial income and charges	15.5	24.8
Covenant EBITDA (A)	175.0	196.4
Net interest financial income and charges (B)	15.5	24.8
Interest cover (A/B)	11.3	7.9
TotalEnergies Corbion bv		
Adjusted operating result	3.1	13.0
Depreciation, amortization, and impairments	8.5	19.9
EBITDA	11.6	32.9

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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Background information:

Corbion is a sustainable ingredients company dedicated to preserving what matters, including food and food production, health, and the planet. We specialize in lactic acid, lactic acid derivatives, food preservation solutions, functional blends, and algae ingredients, using our deep application and product knowledge to propel nature's ingenuity through science. With more than a century of experience, we continue working side-by-side with our customers to make our cutting-edge technologies work for them. Leveraging our advanced capabilities in fermentation and preservation technology, we help customers differentiate their products in diverse markets ranging from food and animal nutrition to home & personal care, pharmaceuticals, electronics, medical devices, and bioplastics. In 2024, Corbion generated annual sales of € 1,332.0 million with a workforce of 2,399 FTEs. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com