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Corbion Half-year and Second Quarter Results 2025

Corbion delivers Sales of € 645.6 million and an improvement of EBITDA margins of +300 bps for first-half 2025; full-year outlook maintained

Corbion, the Amsterdam-listed sustainable ingredients company that champions preservation through application of science, today publishes its half-year 2025 results ending 30 June 2025.

Key highlights half-year results 2025:

- Organic sales growth: +2.9% (Q2: -1.6%)
 - Volume/mix: +3.3% (Q2: -1.3%)
 - Price: -0.4% (Q2: -0.3%)
- Sales € 645.6 million (Q2: € 315.9 million)
- Adjusted EBITDA: € 106.6 million (Q2: € 52.2 million)
- Adjusted EBITDA organic growth +29.3%
- Adjusted EBITDA margins improved +300 bps to 16.5%
- Operating profit € 63.5 million
- Cash flow from operating activities € 45.7 million, Free Cash Flow € 12.1 million
- Volume/mix growth in both business segments
- FY 2025 outlook maintained

€ million	H1 2025	H1 2024	H1 growth	H1 Organic growth		Q2 2025	Q2 2024	Q2 growth	Q2 Organic growth
Sales	645.6	637.1	+1.3%	+2.9%		315.9	336.7	-6.2%	-1.6%
Adjusted EBITDA	106.6	86.1	+23.8%	+29.3%		52.2	51.6	+1.2%	+12.8%
Adj. EBITDA margin	16.5%	13.5%				16.5%	15.3%		
Operating profit	63.5	33.6	+89.0%	+100.3%		29.5	22.0	+34.1%	+55.0%

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Commenting on today's results, Olivier Rigaud, CEO, stated, "We have once again demonstrated the resilience of our businesses with a strong performance in the first half of 2025. I am pleased to report continued growth in volume/mix of +3.3% and Adjusted EBITDA margin of +300 bps, along with sustained positive free cash flow for the eighth consecutive quarter. Our significant progress in our cost-savings program and decline of some key input costs, combined with our focus on operational excellence has led to increased margins in both segments. However, as anticipated at Q1 2025 reporting, phasing of sales into Q1 resulted in a lower sales level in Q2. We delivered increased volume/mix and Adjusted EBITDA margins in the first half.

We experienced positive momentum in Functional Ingredients & Solutions, with positive volume/mix in our Food business in the first half of the year. For the second half of the year, we expect to increase volume/mix of our natural preservation solutions in the Food business while maintaining the higher Adjusted EBITDA margins versus FY 2024. In Health & Nutrition, volume/mix growth for the half-year was +5.0%, and we continue to see robust Adjusted EBITDA margins of around 30%. Our strong performance for H1 2025 creates momentum going into H2.

Due to phasing effects, we expect volumes in Q3 to be below the high comparable level seen in Q3 2024 (volume/mix growth: +28%). Nevertheless, we continue to target double-digit volume/mix growth for the segment for FY 2025. The main factors contributing to EBITDA growth for algae-derived omega-3 DHA products will be sales to aquaculture and pet nutrition, growth in human nutrition, and Corbion's competitive cost position.

Corbion is on track to meet the full-year outlook on sales, Adjusted EBITDA, and free cash flow."

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Management review H1 2025

Sales

Sales, on an organic basis, increased +2.9% to € 645.6 million in H1 2025 (H1 2024: € 637.1 million) due to volume/mix growth of +3.3%, partly offset by pricing impact of -0.4%. The positive volume/mix growth was driven by both business units. Volume/mix growth in Functional Ingredients & Solutions was +2.9% (Q2: -1.2%) and in Health & Nutrition +5.0% (Q2: -1.1%) for H1 2025.

€ million	Volume/ Mix	Price	Organic	Currency	Acquisitions/ Divestments	Total Growth
H1 2025 vs H1 2024						
Total	+3.3%	-0.4%	+2.9%	-1.2%	-0.4%	+1.3%
- Functional Ingredients & Solutions	+2.9%	-1.0%	+1.9%	-1.3%	-0.5%	+0.1%
- Health & Nutrition	+5.0%	+1.8%	+6.8%	-0.9%	0.0%	+5.9%
Q2 2025 vs Q2 2024						
Total	-1.3%	-0.3%	-1.6%	-3.9%	-0.7%	-6.2%
- Functional Ingredients & Solutions	-1.2%	-0.6%	-1.8%	-4.0%	-0.9%	-6.7%
- Health & Nutrition	-1.1%	+0.5%	-0.6%	-3.7%	0.0%	-4.3%

Adjusted EBITDA

Adjusted EBITDA increased +23.8% to € 106.6 million in H1 2025. Adjusted EBITDA margins improved by +300 bps to 16.5% overall, resulting in a € 25.2 million benefit on an organic basis. The increase was driven by cost-savings measures in Functional Ingredients & Solutions resulting in margin improvement of +290 bps in the segment. Adjusted EBITDA margin in the Health & Nutrition segment increased +240 bps to 32.1% (H1 2024: 29.7%). The currency effect, largely driven by depreciation of the US-dollar to the Euro, impacted EBITDA by -€ 2.2 million (mainly in Q2). A non-recurring transitional service agreement benefit realized last year from the divested emulsifiers business affected year-on-year growth of EBITDA as well by -€ 2.5 million in the first half of 2025.

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€ million	H1 2025	H1 2024	H1 Growth		Q2 2025	Q2 2024	Q2 Growth
Sales							
- Functional Ingredients & Solutions	497.5	497.2	+0.1%		240.5	257.9	-6.7%
- Health & Nutrition	148.1	139.9	+5.9%		75.4	78.8	-4.3%
Total Net Sales	645.6	637.1	+1.3%		315.9	336.7	-6.2%
Adjusted EBITDA							
- Functional Ingredients & Solutions	59.1	44.6	+32.5%		28.1	26.7	+5.2%
- Health & Nutrition	47.5	41.5	+14.5%		24.1	24.9	-3.2%
Total Adjusted EBITDA	106.6	86.1	+23.8%		52.2	51.6	+1.2%
Adjusted EBITDA margin							
- Functional Ingredients & Solutions	11.9%	9.0%			11.7%	10.4%	
- Health & Nutrition	32.1%	29.7%			32.0%	31.6%	
Total Adjusted EBITDA margin	16.5%	13.5%			16.5%	15.3%	

Depreciation, amortization, and impairment

Depreciation, amortization, and impairment of fixed assets before Adjustments amounted to € 42.5 million compared to € 43.8 million in 2024.

Operating profit

Operating profit increased by € 29.9 million to € 63.5 million in the first half of 2025 (H1 2024: € 33.6 million). Adjusted Operating profit increased by € 21.8 million to € 64.1 million in 2024 (2024: € 42.3 million).

Adjustments

In the first half-year 2025, a total of € 0.5 million adjustments were recorded, consisting of the following components:

1. Loss of € 0.5 million related to severance payments.
2. Loss of € 0.1 million related to a planned settlement of defined benefit schemes.
3. Tax effects on the above of € 0.1 million.

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Financial income and charges

Net financial charges increased to € 10.7 million (2024: € 3.7 million), mainly due to currency translation effects of intercompany positions deviating from the reporting currencies of the different entities.

Taxes

The tax charge on continuing basis in 2025 amounted to € 9.3 million compared to a charge of € 7.2 million in 2024. This results in an effective tax rate of 18% for H1 2025. The relatively low tax rate is caused by tax effects in the profit and loss account related to currency results. For full year 2025, an effective tax rate of 23%-25% is expected.

Statement of Financial Position

Capital employed decreased, compared to year-end 2024, by € 54.3 million to € 1,182.0 million.

The movements in 2025 were as follows:

€ million	
Capital employed year-end 2024	1,236.3
Capital expenditure on (in)tangible fixed assets	26.4
New / modifications to lease contracts	2.5
Depreciation / amortization / impairment of (in)tangible fixed assets	(42.5)
Change in operating working capital	26.5
Change in provisions, other working capital and financial assets/ accruals	12.3
Movements related to joint ventures and securities	(0.1)
Taxes	(5.0)
Exchange rate differences	(74.4)
Capital employed half year-end 2025	1,182.0

Major capital expenditure projects are related to the Nutrition business and insourcing projects in the Food business.

Operating working capital increased by € 4.4 million, including a € 22.1 million reduction related to currency effects.

Shareholders' equity decreased by € 46.3 million to € 726.2 million.

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The movements in half year 2025 were as follows:

€ million	
Equity year-end 2024	772.5
Positive result after taxes	42.4
Cash dividend for the financial year 2024	(37.2)
Negative exchange rate differences due to the translation of equity denominated in currencies other than the euro	(47.3)
Negative movement in the hedge reserve	(0.2)
Net share-based remuneration movement	2.2
Negative tax effects	(6.2)
Equity half year-end 2025	726.2

At half year-end 2025 the ratio between balance sheet total and equity was 1:0.5 (2024 year-end: 1:0.5).

Cash flow/Financing

Cash flow from operating activities decreased by € 15.6 million to € 45.7 million compared to 2024. This is due to a seasonal increase in working capital of € 44.3 million, which more than offsets the higher earnings, and lower taxes and interest paid of € 11.3 million.

The cash flow required for investment activities (excluding the net proceeds from the Emulsifier transaction) reduced compared to H1 2024 by € 15.0 million to € 33.6 million driven by lower capital expenditures.

The net debt position at half year-end 2025 was € 454.2 million, a decrease of € 5.7 million compared to year-end 2024, mainly the result of the positive cash flow from operating activities, partly offset by the dividend payment and capital expenditures. Covenant net debt (excluding the subordinated loan) was € 354.5 million at the half year-end of 2025.

The covenant net debt to covenant EBITDA ratio was 1.8x at the half-year-end of 2025 (H1 2024: 2.2x). The interest cover was 17.6x at half year-end 2025 (H1 2024: 6.9x). We continue to stay well within the limits of our financing covenants.

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Outlook 2025

Corbion remains on-track to deliver the previously shared outlook targets on all relevant metrics.

Corbion affirms the key components of full-year guidance as follows:

- Organic growth
 - o Volume/mix growth: 2-6%
 - o Adjusted EBITDA growth: > 25%
- Free Cash Flow: > € 85 million
- 2025 year-end covenant net debt/covenant EBITDA: ~1.6x

The impact from the previously enacted tariffs has been largely managed by supply-chain measures resulting in an insignificant effect on Adjusted EBITDA, which is already accounted for in the FY outlook.

Sales are expected to increase for the full year driven by volume/mix growth in the Food business and Health & Nutrition segment. Pricing is expected to be slightly negative while Adjusted EBITDA margins are expected to increase versus FY 2024.

In Functional Ingredients & Solutions, sales to natural preservation into food end-markets are expected to continue supporting growth in FY 2025. We continue to see the benefits of operational excellence and costs savings as well.

All three businesses in the Health & Nutrition segment are expected to contribute to sales and earnings growth for the segment. In Nutrition, increased sales to non-aquaculture markets, and expansion to a broader aquaculture customer base will offset the temporary pricing effect on the non-contracted portion of the aquaculture market in H2 (following lower fish oil prices). Volume/mix growth in Health & Nutrition is expected for H2, with growth in Q4 more than offsetting the decline in Q3 (vs high comparable in Q3 2024 of +28% volume/mix growth). We are successfully entering the human nutrition market with sales growth of omega-3 DHA sales expected in H2 2025.

Full-year Adjusted EBITDA growth of >25% remains on track.

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Segment information

Functional Ingredients & Solutions

€ million	H1 2025	H1 2024	Q2 2025	Q2 2024
Sales	497.5	497.2	240.5	257.9
Organic growth	+1.9%	-4.3%	-1.8%	-2.2%
Adjusted EBITDA	59.1	44.6	28.1	26.7
Adjusted EBITDA margin	11.9%	9.0%	11.7%	10.4%

In H1 2025, sales in Functional Ingredients & Solutions increased organically by +1.9%. Volume/mix growth was +2.9% driven by the continued positive momentum in the Food business as well as positive sales growth in Lactic Acid to the PLA Joint Venture, with softness in the Biochemicals business. As anticipated, pricing was down -1.0% in Functional Ingredients & Solutions mainly following lower input costs passed to the joint venture.

In the Food business, sales to the key markets meat, dairy and confectionery increased, while sales to bakery finished slightly down. Volume/mix growth continued in our key strategic initiatives natural mold inhibitors, and dairy stabilizers. The inherent naturalness of Corbion's preservation solutions, and their benefits to human health, as will be explored as part of the Ferment4Health consortium that Corbion has recently joined, remain attractive to our customers.

In Biochemicals, we experienced continued market softness in some categories.

Sales in Lactic Acid to the PLA Joint Venture increased significantly in both H1 and Q2 with strong volume/mix growth, partly offset by lower pricing.

The Adjusted EBITDA margin in H1 2025 was 11.9%, +290 bps higher than in H1 2024. This increase is mainly due to benefits from last-year's cost-savings program, insourcing, complexity reduction, and favorable input costs.

In Q2, the Adjusted EBITDA margins were stable sequentially at 11.7%, and up +130 bps versus Q2 2024 as progress was made in the implementation of cost-savings initiatives.

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Health & Nutrition

€ million	H1 2025	H1 2024		Q2 2025	Q2 2024
Sales	148.1	139.9		75.4	78.8
Organic growth	+6.8%	+14.5%		-0.6%	+15.1%
Adjusted EBITDA	47.5	41.5		24.1	24.9
Adjusted EBITDA margin	32.1%	29.7%		32.0%	31.6%

H1 2025 sales in Health & Nutrition increased organically by +6.8% (Q2: -0.6%). Volume/mix growth for H1 2025 was +5.0% and pricing was positive at +1.8%. Pricing was positive in all three businesses in the segment. In Q2, strong positive volume/mix in the Pharma and Biomedical Polymers businesses almost completely compensated the negative volume/mix development in the Nutrition business resulting in a -1.1% volume/mix development for the quarter.

Sales increased organically +6.8% in the Health & Nutrition business for the first half of 2025 as the strong growth in Q1 was not completely offset by the volume/mix decline of -1.1% in Q2. Furthermore, the sales decline for Q2 2025 is against a strong comparable result in Q2 2024.

A highlight for the Nutrition business in the quarter was Corbion's announcement that the company successfully secured multiple regulatory approvals from China's General Administration of Customs (GACC) paving the way for offering the company's high quality, sustainable, algae-derived omega-3 DHA solutions in China's fast-growing human and animal nutrition end-markets.

In the Biomedical Polymers business, sales grew by high-single-digit percent in H1 2025, supported by increased sales to the three key target markets of orthopedic devices, drug delivery, and aesthetics.

The Pharma business also contributed positively with strong double-digit volume/mix growth, mainly from addressing the kidney dialysis market in China.

H1 2025 Adjusted EBITDA grew from € 41.5 million to € 47.5 million driven by volume/mix growth in all three businesses, particularly strong in Biomedical Polymers and Pharma. The Adjusted EBITDA margin grew +240 bps to 32.1% for H1 2025 with strong growth in Biomedical Polymers, Pharma and non-aquaculture markets in Nutrition.

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TotalEnergies Corbion joint venture

€ million *	H1 2025	H1 2024		Q2 2025	Q2 2024
Sales	69.4	66.4		30.0	34.8
Organic growth	+5.6%	+14.1%		-9.3%	+6.2%
EBITDA	6.7	9.6		3.5	4.6
EBITDA margin	9.7%	14.5%		11.7%	13.2%

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

Sales in the TotalEnergies Corbion joint venture increased organically +5.6% in H1 2025 driven by higher volumes versus H1 2024. The Adjusted EBITDA margin of 9.7% for H1 2025 (Q2 2025: 11.7%) is in line to reach FY 2025 expectations of high-single-digit percent. The reduced EBITDA margin level vs H1 2024 (-480 bps) is due to the continued price pressure on PLA.

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General

Auditor's involvement

The figures in this half-year report have not been audited or reviewed by an external auditor.

Events after balance sheet date

There are no material events after the balance sheet date.

Related party transactions

Corbion has entered into arrangements with a number of its subsidiaries and joint ventures in the course of its business. These arrangements relate to service transactions and financing agreements. Furthermore, Corbion considers transactions with key management personnel to be related party transactions. As of the balance sheet date, there have been no significant changes in the related party transactions from those described in Corbion's annual report 2024.

Risks and uncertainties

Corbion has a risk management system in place. The annual report 2024 provides a detailed description of this system and outlines Corbion's main risks and mitigation activities at the time of close of the 2024 financial year. In Corbion's view, the nature and potential impact of these risks have not materially changed in the first half of 2025. There may also be risks Corbion is not aware of or currently deems immaterial, but which could, at a later stage, have a material impact on Corbion's business. Corbion's risk management systems are focused on timely discovery of such risks.

Responsibility Statement

With reference to Section 25d Subsection 2 sub c of Chapter 5 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), the Board of Management states that to the best of its knowledge:

- the condensed interim financial statements for the six-month period ended 30 June 2025, which have been prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, and earnings of Corbion and its group companies included in the condensed interim financial statements; and
- the management report for the six-month period ended 30 June 2025 gives a true and fair review of the information required pursuant to Section 5:25d Subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Amsterdam, the Netherlands, 31 July 2025

Board of Management

Olivier Rigaud, Chief Executive Officer
Peter Kazius, Chief Financial Officer

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Key Financial Statements

Consolidated income statement

	1st Half-year	
<i>millions of euros</i>	2025	2024
Sales	645.6	637.1
Cost of sales	-470.5	-484.1
Gross profit	175.1	153.0
Selling expenses	-36.2	-38.0
Research and development costs	-21.5	-25.0
General and administrative expenses	-53.9	-57.4
Other (costs)/ proceeds		1.0
Operating result	63.5	33.6
Financial income	2.4	5.6
Financial charges	-13.1	-9.3
Results from joint ventures and associates	-1.1	
Profit before taxes	51.7	29.9
Taxes	-9.3	-7.2
Result after taxes from continuing operations	42.4	22.7
Result after taxes from discontinuing operations		145.7
Result after taxes	42.4	168.4
Result attributable to non-controlling interests		
Result attributable to equity holders of Corbion nv	42.4	168.4
Per ordinary share in euros total operations		
Basic earnings	0.73	2.87
Diluted earnings	0.72	2.82
Per ordinary share in euros continuing operations		
Basic earnings	0.73	0.39
Diluted earnings	0.72	0.38

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Consolidated statement of comprehensive income

	1st Half-year	
<i>millions of euros</i>	2025	2024
Net profit	42.4	168.4
Other comprehensive results to be recycled:		
Translation reserve	-47.3	1.3
Hedge reserve	-0.2	6.1
Taxes relating to other comprehensive results to be recycled	-6.2	2.8
Total other comprehensive results to be recycled	-53.7	10.2
Total comprehensive result after taxes	-11.3	178.6

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Consolidated statement of financial position

<i>before profit appropriation, millions of euros</i>	As at 30-06-2025	As at 31-12-2024
Assets		
Property, plant, and equipment	660.0	714.9
Right-of-use assets	44.8	54.1
Intangible fixed assets	92.2	99.0
Investments in joint ventures and associates	13.3	16.6
Long term employee benefits	0.3	0.3
Other non-current financial assets	98.5	108.9
Deferred tax assets	30.2	39.5
Total non-current assets	939.3	1,033.3
Inventories	259.3	258.1
Trade receivables	174.4	173.0
Other receivables	34.0	30.5
Income tax receivables	6.4	2.1
Cash and cash equivalents	40.1	49.3
Total current assets	514.2	513.0
Total assets	1,453.5	1,546.3
Equity and liabilities		
Equity	726.2	772.5
Borrowings	244.8	262.2
Lease liabilities	37.1	45.7
Provisions		3.5
Long term employee benefits	3.6	3.9
Deferred tax liabilities	16.9	16.6
Other non-current liabilities	1.6	3.9
Total non-current liabilities	304.0	335.8
Borrowings	200.2	188.0
Lease liabilities	12.2	13.3
Provisions	2.3	0.7
Income tax payables	3.7	2.0
Trade payables	103.5	105.3
Other current liabilities	101.4	128.7
Total current liabilities	423.3	438.0
Total equity and liabilities	1,453.5	1,546.3

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Consolidated statement of changes in equity

<i>before profit appropriation, millions of euros</i>	Share capital	Share premium reserve	Other reserves	Retained earnings	Total
As at 1 January 2024	14.8	55.2	25.6	540.6	636.2
Net profit				168.4	168.4
Other comprehensive result after tax			10.2		10.2
Transfers to/from Other reserves			0.7	-0.7	
Total comprehensive result after tax			10.9	167.7	178.6
Cash dividend				-41.9	-41.9
Acquired company shares				-16.3	-16.3
Share-based remuneration transfers			-4.1	3.4	-0.7
Share-based remuneration charged to result			1.9		1.9
Total transactions with shareholders			-2.2	-54.8	-57.0
As at 30 June 2024	14.8	55.2	34.3	653.5	757.8
As at 1 January 2025	14.8	55.2	26.7	675.8	772.5
Net profit				42.4	42.4
Other comprehensive result after tax			-53.7		-53.7
Transfers to/from Other reserves			-1.2	1.2	
Total comprehensive result after tax			-54.9	43.6	-11.3
Cash dividend				-37.2	-37.2
Share-based remuneration transfers			-3.7	2.9	-0.8
Share-based remuneration charged to result			3.0		3.0
Total transactions with shareholders			-0.7	-34.3	-35.0
As at 30 June 2025	14.8	55.2	-28.9	685.1	726.2

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Consolidated statement of cash flows

	1st Half-year	
<i>millions of euros</i>	2025	2024
Cash flow from operating activities		
Operating profit continued operations	63.5	33.6
Operating profit discontinued operations		207.2
Adjusted for:		
• Depreciation/amortization of fixed assets	42.5	44.5
• Result from divestments business		-195.8
• Result from divestments of fixed assets		0.1
• Share-based remuneration	3.0	2.0
Cash flow from operating activities before movements in working capital and provisions	109.0	91.6
Movement in provisions	-1.3	3.4
Movements in operating working capital:		
• Trade receivables	-12.6	-23.5
• Inventories	-17.7	-11.1
• Trade payables	3.8	21.2
Movement in other working capital	-22.2	4.3
Cash flow from business operations	59.0	85.9
Interest received	2.5	2.9
Interest paid	-7.6	-16.7
Tax paid on profit	-8.2	-10.8
Cash flow from operating activities	45.7	61.3
Cash flow from investment activities		
Disposal of discontinued operations, net of transaction costs		323.8
Investment other financial assets	-1.3	-0.8
Capital expenditure on (in)tangible fixed assets	-32.3	-47.8
Cash flow from investment activities	-33.6	275.2
Cash flow from financing activities		
Proceeds from interest-bearing debts	25.0	
Repayment of interest-bearing debts	-0.7	-288.0
Repayment of lease liabilities	-6.7	-7.2
Share buy-back		-15.6
Paid-out dividend	-37.2	-41.9
Cash flow from financing activities	-19.6	-352.7
Net cash flow	-7.5	-16.2
Effects of exchange rate differences on cash and cash equivalents	-1.7	0.8
Increase/decrease cash and cash equivalents	-9.2	-15.4
Cash and cash equivalents at start of financial year	49.3	70.2
Cash and cash equivalents at close of financial year	40.1	54.8

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Accounting information

General

Corbion is the global market leader in lactic acid and lactic acid derivatives, and a leading company in emulsifiers, functional enzyme blends, minerals, vitamins, and algae ingredients. The company delivers high-performance sustainable ingredient solutions made from renewable resources and applied in global markets such as food, home & personal care, animal nutrition, pharmaceuticals, medical devices, and bioplastics. Its products add differentiating functionality to a wide variety of consumer products worldwide.

The figures in this half-year report have not been audited or reviewed by an external auditor.

Principles for the valuation of assets and liabilities and determination of the result

This condensed interim financial information for the half-year ended 30 June 2025 complies with IFRS and has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2024. In preparing these condensed interim financial statements the main estimates and judgements made by the Board of Management when applying Corbion's accounting policies, were similar to those applied to the annual financial statements for the year ended 31 December 2024 with the exception of the depreciation methods where now, next to straight-line also the units of production method is used for certain assets.

New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Events after balance sheet date

There has been no subsequent event from 30 June 2025 to the date of issue that affect the Half year condensed Financial statements Q2 2025.

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Continued consolidated income statement adjustments

The continued consolidated income statement for financial years first half-year 2025 and first half-year 2024 before adjustments (non-IFRS financial measures) can be presented as follows.

	1st Half-year continued figures					
	2025			2024		
	Adjusted figures	Adjustments	IFRS figures	Adjusted figures	Adjustments	IFRS figures
Sales	645.6		645.6	637.1		637.1
Cost of sales	-470.4	-0.1	-470.5	-480.7	-3.4	-484.1
Gross profit	175.2	-0.1	175.1	156.4	-3.4	153.0
Selling expenses	-35.9	-0.3	-36.2	-36.4	-1.6	-38.0
Research and development costs	-21.5		-21.5	-23.3	-1.7	-25.0
General and administrative expenses	-53.7	-0.2	-53.9	-54.4	-3.0	-57.4
Other proceeds				1.0		1.0
Operating result	64.1	-0.6	63.5	42.3	-8.7	33.6
Less: depreciation/amortization/impairment (in) tangible fixed assets	42.5		42.5	43.8		43.8
EBITDA	106.6	-0.6	106.0	86.1	-8.7	77.4
Depreciation/amortization/impairment (in) tangible fixed assets	-42.5		-42.5	-43.8		-43.8
Operating result	64.1	-0.6	63.5	42.3	-8.7	33.6
Financial income	2.4		2.4	5.6		5.6
Financial charges	-13.1		-13.1	-9.3		-9.3
Results from joint ventures and associates	-1.1		-1.1			
Result before taxes	52.3	-0.6	51.7	38.6	-8.7	29.9
Taxes	-9.4	0.1	-9.3	-9.6	2.4	-7.2
Result after taxes	42.9	-0.5	42.4	29.0	-6.3	22.7

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 the first half-year 2025, a total of € 0.5 million adjustments were recorded, consisting of the following components:

1. Loss of € 0.5 million related to severance payments.
2. Loss of € 0.1 million related to a planned settlement of defined benefit schemes.
3. Tax effects on the above of € 0.1 million.

In the first half-year 2024, a total of € 6.3 million adjustments were recorded, consisting of the following components:

1. Gain of € 1.0 million related to fair value adjustment on the contingent consideration payable related to the Algae acquisition.
2. Gain of € 0.5 million related to the settlement of a legal dispute.
3. Loss of € 9.5 million related to the restructuring program.
4. Loss of € 0.7 million related to a planned settlement of a defined benefit schemes.
5. Tax effects on the above of € 2.4 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.

Segment information by business area

millions of euros	Functional Ingredients & Solutions		Health & Nutrition		Continued ¹⁾		Discontinued		Corbion	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Income statement information										
Net sales	497.5	497.2	148.1	139.9	645.6	637.1		43.9	645.6	681.0
Operating profit	25.0	1.6	38.5	32.0	63.5	33.6		207.2	63.5	240.8
Adjustments to operating profit	0.5	8.3	0.1	0.4	0.6	8.7		-195.2	0.6	-186.5
Adjusted operating profit	25.5	9.9	38.6	32.4	64.1	42.3		12.0	64.1	54.3
Alternative non-IFRS performance										
EBITDA	58.6	36.3	47.4	41.1	106.0	77.4		207.9	106.0	285.3
Adjustments to EBITDA	0.5	8.3	0.1	0.4	0.6	8.7		-195.2	0.6	-186.5
Adjusted EBITDA	59.1	44.6	47.5	41.5	106.6	86.1		12.7	106.6	98.8
Ratios alternative non-IFRS performance measures										
EBITDA margin %	11.8	7.3	32.0	29.4	16.4	12.1		473.6	16.4	41.9
Adjusted EBITDA margin %	11.9	9.0	32.1	29.7	16.5	13.5		28.9	16.5	14.5

1) Includes Functional Ingredients & Solutions and Health & Nutrition

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 is 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 profit before depreciation, amortization, and impairment of (in)tangible fixed assets
- 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

	1st Half-year
<i>millions of euros</i>	2024
Sales	43.9
Cost of sales	-31.1
Gross profit	12.8
Selling expenses	-0.4
Research and development costs	-0.1
General and administrative expenses	-0.9
Other (costs)/ proceeds	
Operating profit	11.4
Financial income	
Financial charges	-3.2
Results from joint ventures and associates	
Profit before taxes	8.2
Taxes	-2.4
Result after taxes	5.8
Result divestment after taxes	139.9
Total result after taxes	145.7

Cashflow from discontinued operations

	1st Half-year
<i>millions of euros</i>	2024
Operating	6.9
Investing (2024 includes an inflow of € 323.8 from the sale of the business)	323.6

Details of the sale

<i>millions of euros</i>	
Consideration transferred net of transaction costs	323.8
Property, plant, and equipment, including right-of-use assets	47.8
Goodwill	50.7
Intangible fixed assets	1.2
Inventories	13.3
Receivables	24.5
Total sold assets	137.5
Lease liabilities	4.0
Payables	5.5
Total sold liabilities	9.5
Gross result from divestment	195.8
Taxes	-55.9
Net result from divestment	139.9

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Financial Instruments

Valuation of financial instruments

Corbion measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements based on inputs other than level 1 quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements based on valuation techniques that include inputs for the asset or liability that are based on observable market data (unobservable inputs).

Breakdown valuation of financial instruments

30 June 2025	Level 1	Level 2	Level 3	Total
Derivatives				
• Foreign exchange contracts		0.1		0.1
• Commodity swaps/collars		-8.1		-8.1
Total		-8.0		-8.0

Breakdown fair values financial instruments

	30 June 2025		30 June 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial fixed assets				
• Loans, receivables, and other	98.5	98.6	104.2	102.9
Receivables				
• Trade receivables	174.4	174.4	201.8	201.8
• Other receivables	22.9	22.9	25.6	25.6
• Prepayments and deferred income	11.0	11.0	10.2	10.2
Cash				
• Dutch treasury certificates, money market funds, and short-term deposits				
• Cash other	40.1	40.1	54.8	54.8
Borrowings				
• Private placement	-251.9	-277.7	-275.5	-248.8
• Subordinated loan	-99.7	-94.4	-99.6	-88.7
• Owed to credit institutions	-93.4	-93.4	-68.2	-68.2
Non-interest-bearing liabilities				
• Trade payables	-103.5	-103.5	-120.5	-120.5
• Other payables	-101.4	-101.4	-92.0	-92.0
Derivatives				
• Foreign exchange contracts	0.1	0.1	1.6	1.6
• Commodity swaps/collars	-8.1	-8.1	-3.1	-3.1
• Interest rate swaps (cash flow hedges)				
Total	-311.0	-331.4	-260.7	-224.4

Fair values are determined as follows

- The fair value of receivables equals the book value because of their short-term character.
- Cash and cash equivalents are measured at nominal value which, given the short-term and risk-free character, corresponds to the
- Market quotations are used to determine the fair value of debt owed to private parties, credit institutions and other debts. As there are no market quotations for most of the loans the fair value of short- and long-term loans is determined by discounting the future cash flows at the yield curve applicable as at the reporting date.
- Financial lease commitments: the fair value is estimated at the present value of the future cash flows, discounted at the interest rate for similar contracts which is applicable as at the reporting date. This fair value equals the book value.
- Given the short-term character, the fair value of non-interest-bearing liabilities equals the book value.
- Currency and interest derivatives are measured on the basis of the present value of future cash flows over the remaining term of the contracts, using the bank interest rate (such as Euribor) as at the reporting date for the remaining term of the contracts. The present value in foreign currencies is converted using the exchange rate applicable as at the reporting date.
- Commodity derivatives are measured on the basis of the present value of future cash flows, using market quotations or own variable market price estimations of the involved commodity as at the reporting date.

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Key figures

millions of euros	1st Half-year	
	2025	2024
The following figures are reported based on continuing operations		
Sales	645.6	637.1
Operating profit	63.5	33.6
Adjusted EBITDA ¹	106.6	86.1
Depreciation/amortization fixed assets	42.5	43.8
Net profit	42.4	22.7
Earnings per share in euros ²	0.73	0.39
Diluted earnings per share in euros ²	0.72	0.38
Ratios		
Adjusted EBITDA margin % ⁷	16.5	13.5
Net profit/sales %	6.6	3.6
The following figures are reported based on total operations		
Cash flow from operating activities	45.7	61.3
Cash flow from operating activities per ordinary share, in euros ²	0.79	1.04
Free cash flow ⁴	12.1	336.5
Free cash flow excluding proceeds from disposal discontinued operations, net of transaction costs	12.1	12.7
Capital expenditure on (in)tangible fixed assets	26.4	38.4
Equity per share in euros ⁵	12.48	12.99
Number of employees at closing date (FTE)	2,403	2,431
Key data per ordinary share		
Number of issued ordinary shares	58,250,309	59,242,792
Number of ordinary shares with dividend rights	58,180,534	58,359,522
Weighted average number of outstanding ordinary shares	58,163,502	58,725,236
Price as at 30 June	18.23	18.73
Highest price in calendar year	23.50	22.02
Lowest price in calendar year	17.33	15.91
Market capitalization as at 30 June ³	1,061	1,093
Ratios		
ROCE % ⁶	10.7	8.4
Net debt position/Covenant EBITDA ⁸	1.8	2.2
Interest cover ⁹	17.6	6.9
Balance sheet figures as per 30/06/2025 and 31/12/2024		
Non-current assets	939.3	1,033.3
Current assets excluding cash and cash equivalents	474.1	463.7
Non-interest-bearing current liabilities	208.6	236.0
Covenant net debt position ¹⁰	354.5	360.2
Total net debt position ¹¹	454.2	459.9
Other non-current liabilities	1.6	3.9
Provisions	22.8	24.7
Equity	726.2	772.5
Capital employed ¹²	1,182.0	1,236.3
Average capital employed ¹²	1,223.4	1,291.5
Balance sheet total : equity	1:0.5	1:0.5
Net debt position : equity	1:1.6	1:1.7
Current assets : current liabilities	1:0.8	1:0.9

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

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

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

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

7 Adjusted EBITDA margin % is adjusted EBITDA as defined above divided by sales 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

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 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. Corbion believes the APMs are relevant based on the following considerations.

APM category	Relevance
EBITDA	Corbion believes the measure provides valuable insight in the understanding of operating profitability and the cash flow component thereof. Further, it is a common APM used by other companies, therefore providing better comparability of Corbion's performance to other companies.
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 adjusted 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.

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

APM	Definition
EBITDA	The operating profit before depreciation, amortization, and 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 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 subsidiaries.
Organic adjusted EBITDA growth	Adjusted EBITDA as defined above versus prior year excluding impact of acquisitions and divestments and excluding currency impact.
Organic operating profit growth	Operating profit 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 profit	Operating profit after adjustments.
Adjusted net profit	Net profit 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	Interest-bearing debts 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, non-current liabilities, interest-bearing current liabilities, and lease 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	H1 2025	H1 2024
<i>The following APMs have been reported based on continued operations</i>		
Operating profit	63.5	33.6
Depreciation, amortization and impairments	42.5	43.8
EBITDA	106.0	77.4
<i>Adjustments to EBITDA</i>		
- Loss related to the restructuring program and severance payments	0.5	9.5
- Loss related to a planned settlement of a defined benefit schemes	0.1	0.7
- Remeasurement contingent purchase price SB Renewable Oils		-1.0
- Gain on reversal of accrual presented as adjustments in prior periods		-0.5
Total adjustments to EBITDA	0.6	8.7
Adjusted EBITDA	106.6	86.1
Adjusted EBITDA (A)	106.6	86.1
Sales (B)	645.6	637.1
Adjusted EBITDA margin (A/B)	16.5%	13.5%
Operating profit	63.5	33.6
<i>Adjustments to operating profit</i>		
- Adjustments to EBITDA	0.6	8.7
Total adjustments to operating profit	0.6	8.7
Adjusted operating profit	64.1	42.3
Net profit	42.4	22.7
<i>Adjustments to net profit</i>		
- Adjustments to operating profit	0.6	8.7
- Tax effect on above adjustments	-0.1	-2.4
Total adjustments to net profit	0.5	6.3
Adjusted net profit	42.9	29.0
Adjusted EBITDA (A)	106.6	86.1
Impact acquisitions and divestments (B)	-2.5	2.5
Currency impact (C)	-2.2	-0.5
Adjusted EBITDA prior year (D)	86.1	69.0
EBITDA organic growth (A-B-C-D) (E)	25.2	15.1
Organic adjusted EBITDA growth (E/D)*100%	29.3%	21.9%
Sales (A)	645.6	637.1
Impact acquisitions and divestments (B)	-2.4	2.4
Currency impact (C)	-7.6	-2.3
Adjusted Sales prior year (D)	637.1	641.7
Sales organic growth (A-B-C-D) (E)	18.5	-4.7
Organic Sales growth (E/D)*100%	2.9%	-0.7%
Operating profit (A)	63.5	33.6
Impact acquisitions and divestments (B)	-2.5	2.5
Currency impact (C)	-1.3	-0.2
Operating profit prior year (D)	33.6	30.2
Operating profit organic growth (A-B-C-D) (E)	33.7	1.1
Organic Operating profit growth (E/D)*100%	100.3%	3.6%

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<i>The following APMs have been reported based on total operations</i>		
Cash flow from operating activities	45.7	61.3
Cash flow from investment activities	-33.6	275.2
Free cash flow	12.1	336.5
Equity	726.2	757.8
Borrowings	445.0	443.3
Lease liabilities	49.3	64.2
Other non-current liabilities	1.6	13.7
-/- Cash and cash equivalents	-40.1	-54.8
Capital employed Q2	1,182.0	1,224.2
Capital employed end Q4 prior year (A)	1,236.3	1,364.8
Capital employed end Q1 (B)	1,237.6	1,399.2
Capital employed end Q2 (C)	1,182.0	1,224.2
Average capital employed Q2 ((A+B)/2+(B+C)/2)/2	1,223.4	1,346.9
Adjusted operating profit (total operations)	64.1	54.3
Adjusted operating profit from joint ventures and associates	1.3	2.6
Adjusted operating profit basis for ROCE (A)	65.4	56.9
Annualized operating profit basis for ROCE (A*2) (B)	130.7	113.8
Average capital employed for the year (C)	1,223.4	1,346.9
Return on capital employed (B/C)	10.7%	8.4%
Borrowings	445.0	443.3
Lease liabilities	49.3	64.2
-/- Cash and cash equivalents	-40.1	-54.8
Total net debt position	454.2	452.7
Borrowings	445.0	443.3
Lease liabilities	49.3	64.2
-/- Subordinated loan	-99.7	-99.6
-/- Cash and cash equivalents	-40.1	-54.8
Covenant net debt position	354.5	353.1
Adjusted EBITDA Q2 including discontinued operations (A)	106.6	98.8
Adjusted EBITDA FY including discontinued operations Prior year (B)	187.7	191.8
Adjusted EBITDA Q2 Prior year including discontinued operations (C)	98.8	96.8
Impact sold business (D)		36.5
Annualization effect of newly acquired subsidiaries (E)		
Dividend received from joint ventures (F)		4.6
Rolling Covenant EBITDA HY (A+B-C-D+E+F)	195.5	161.9
Net debt position (A)	354.5	353.1
Rolling covenant EBITDA Q2	195.5	161.9
Covenant net debt position/ Rolling covenant EBITDA	1.8	2.2
Interest income including discontinued operations	-2.4	-3.0
Interest expenses including discontinued operations	7.6	12.6
Net interest financial income and charges Q2	5.2	9.6
Rolling covenant EBITDA (A)	195.5	161.9
Net interest financial income and charges Q2 (B)	5.2	9.6
Net interest financial income and charges FY Prior year (C)	15.5	24.8
Net interest financial income and charges Q2 Prior year (D)	9.6	10.9
Interest cover (A/(B+C-D))	17.6	6.9
TotalEnergies Corbion BV (100% basis)		
Adjusted operating profit	2.5	5.2
Depreciation, amortization, and impairments	4.2	4.4
EBITDA	6.7	9.6

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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