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Corbion Q1 2026 Interim Management Statement

Corbion announces quarterly sales of € 293.7m and Adjusted EBITDA of € 37.8m; maintains full-year outlook

Corbion, the Amsterdam-listed sustainable ingredients company that champions preservation through the application of science, today publishes its results for Q1 2026 ending 31 March.

Key results Q1 2026:

- Organic sales growth: -4.1%
 - Volume/mix: -2.6%
 - Price: -1.5%
- Sales: € 293.7 million
- Adjusted EBITDA: € 37.8 million
- Operating profit: € 14.7 million

Outlook FY 2026:

- FY 2026 outlook affirmed

€ million	Q1 2026	Q1 2025	Total growth	Organic growth
Sales	293.7	329.7	-10.9%	-4.1%
Adjusted EBITDA	37.8	54.4	-30.5%	-19.7%
Adjusted EBITDA margin (%)	12.9%	16.5%		
Operating Profit	14.7	34.0	-56.8%	-50.0%

Commenting on today's results, Olivier Rigaud, CEO, stated: "In line with earlier guidance, Corbion experienced negative growth in both sales and earnings versus Q1 2025. This was due in part to a high comparable from Q1 2025 for Functional Ingredients & Solutions and partly due to phasing– as expected– in the Nutrition business in 2026. We expect sales in Health & Nutrition to strengthen from Q2 onwards and more than compensate for Q1. We anticipate a return to positive volume/mix growth in the remaining quarters of the year.

Adjusted EBITDA margins for the company came down -360 bps mainly due to mix effects and low operational leverage driven by the temporarily low sales level in Health & Nutrition.

Macroeconomic and geopolitical uncertainty, particularly the conflict in the Middle East are creating price and supply-chain challenges that our teams are tackling head-on. To support our full-year Adjusted EBITDA margin guidance, we have immediately implemented a cost reduction program starting to deliver savings as of Q2.



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We remain on track to deliver our 2026 guidance on all forecasted metrics, including sales growth, Adjusted EBITDA margin, and Free Cash Flow.”

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Segment information

In Q1 2026, the Functional Ingredients & Solutions and Health & Nutrition business units collectively experienced a -4.1% organic decrease in sales and -10.9% total decrease when including the currency impact (-6.8%).

Adjusted EBITDA at Group level was € 37.8 million, resulting in an organic decrease of -19.7% versus Q1 2025. Q1 2026 Free Cash Flow, typically low in Q1, was -15.7 million.

Functional Ingredients & Solutions

€ million	Q1 2026	Q1 2025
Sales	236.0	257.0
Organic growth	-0.8%	+5.8%
Adjusted EBITDA	21.3	31.0
Adjusted EBITDA margin (%)	9.0%	12.1%

For the first quarter of 2026, Functional Ingredients & Solutions delivered flat to slightly positive volume/mix growth (+0.1%) on a strong-comparable base. Pricing of -0.9% was particularly driven by Lactic Acid to PLA sales following lower input costs.

In the Food business, prices increased compared to last year, natural perseveration continued its strong growth momentum, while the soft North American market environment suppressed the overall volume/mix development for the segment. Q1 delivered several encouraging wins, which will start contributing in Q2 and subsequent quarters.

Sales in the Biochemicals business in the quarter increased, driven by growth in lactic acid & derivatives. The strong positive volume development is on a relatively strong comparable from Q1 2025, and Q2 growth will be supported by a low comparable from 2025.

Lactic Acid to PLA sales grew substantially in volume/mix terms versus Q1 2025 while pricing came down due to lower sugar prices and the pass-through nature of the business.

The Adjusted EBITDA margin for the Functional Ingredients & Solutions segment in Q1 2026 came down -310 bps to 9.0%, (Q1 2025: 12.1%), mainly due to the mix effect from high growth in Biochemicals and Lactic Acid to PLA, as well as timing of the realized benefits of lower sugar prices. The latter is expected to accelerate in Q2, which will, together with our savings program, support margin development in the segment going forward.

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Health & Nutrition

€ million	Q1 2026	Q1 2025
Sales	57.7	72.7
Organic growth	-15.8%	+16.2%
Adjusted EBITDA	16.5	23.4
Adjusted EBITDA margin (%)	28.6%	32.2%

Q1 2026 sales in Health & Nutrition decreased organically -15.8% to €57.7 million due to phasing into subsequent quarters of 2026 in the Nutrition business, as expected. The sales development for the segment was driven by declines both in volume/mix (-11.8%) and pricing (-4.0%) in the quarter with currency effects providing additional headwinds. The pricing decline was due to fish-oil price dynamics impacting the non-contracted portion of sales to aquaculture customers in the Nutrition business. The temporary decline in volume/mix growth was primarily attributable to the Nutrition business as well as the Pharma business.

Biomaterials delivered high single-digit-percent volume/mix growth in the quarter.

Volume/mix growth in Health & Nutrition is expected to return in Q2 and subsequent quarters this year, compensating for the negative development in Q1.

Adjusted EBITDA in Health & Nutrition was € 16.5 million, a decrease of -€ 6.9 million versus Q1 last year, driven by low sales in Nutrition as a result of phasing within 2026. Adjusted EBITDA margins were 28.6%, in line with historical trend of ~30% as low operational leverage for the quarter was mostly offset by positive mix from strong growth in the Biomaterials business.

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TotalEnergies Corbion joint venture

€ million*	Q1 2026	Q1 2025
Sales	36.7	39.7
Organic growth	+2.9%	+21.9%
Adjusted EBITDA	2.0	3.1
Adjusted EBITDA margin (%)	5.3%	7.8%

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

Sales in the TotalEnergies Corbion joint venture increased organically +2.9%. The Adjusted EBITDA margin in Q1 reduced due to sales price reductions. The EBITDA margin is higher sequentially vs Q4 2025 due mainly to expense reduction from lower maintenance costs in Q1. The process to sell Corbion's interest in the TotalEnergies Corbion joint venture continues as planned.

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Outlook 2026

Corbion maintains its full-year 2026 outlook of +3–6% organic sales growth, an Adjusted EBITDA margin of ~17% in 2026, and Free Cash Flow of €85–90 million, with double-digit percentage growth in EPS.

Based on the visibility into the sales pipeline and customer contracts, we anticipate Sales and Adjusted EBITDA to improve as from Q2, and full-year growth to be loaded toward the second half of the year.

Macroeconomic and geopolitical uncertainty, particularly the conflict in the Middle East are creating price and supply-chain challenges, which are being proactively addressed. To support full-year Adjusted EBITDA margin guidance, a cost reduction program– starting to deliver savings as of Q2, has been immediately implemented.

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Financial results

Sales growth	Vol./mix	Price	Organic	Currency	Acq./Div.	Total
Q1 2026 vs Q1 2025						
- Functional Ingredients & Solutions	+0.1%	-0.9%	-0.8%	-7.4%	0.0%	-8.2%
- Health & Nutrition	-11.8%	-4.0%	-15.8%	-4.8%	0.0%	-20.6%
Total	-2.6%	-1.5%	-4.1%	-6.8%	0.0%	-10.9%

Profit & Loss

€ million	Q1 2026	Q1 2025	Growth
Sales			
- Functional Ingredients & Solutions	236.0	257.0	-8.2%
- Health & Nutrition	57.7	72.7	-20.6%
Total Sales	293.7	329.7	-10.9%
Adjusted EBITDA			
- Functional Ingredients & Solutions	21.3	31.0	-31.3%
- Health & Nutrition	16.5	23.4	-29.5%
Total Adjusted EBITDA	37.8	54.4	-30.5%
Adjusted EBITDA margin			
- Functional Ingredients & Solutions	9.0%	12.1%	-310 bps
- Health & Nutrition	28.6%	32.2%	-360 bps
Total Adjusted EBITDA margin	12.9%	16.5%	-360 bps

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Background information:

Corbion is a global leader in sustainable food-ingredient solutions focused on advancing natural preservation and nutrition with science and innovation. By harnessing its deep expertise in fermentation and application development, Corbion empowers customers to create safe, sustainable, and longer-lasting food products. For more than a century, Corbion has been a scientific innovator and trusted partner to the food industry, combining cutting-edge technologies with a collaborative, customer-centric approach to solve complex formulation challenges. Its portfolio includes lactic acid and derivatives, food preservation solutions, functional ingredient blends, and algae-derived nutritional ingredients. At its core, Corbion's strength lies in helping food and nutrition brands deliver high-performing, differentiated products that align with consumer expectations and sustainability goals, with select applications in other sectors extending the impact of our technologies. In 2025, Corbion generated annual sales of € 1,267.4 million with a workforce of 2,408 FTEs. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com