

PRESS RELEASE

DATE 29 April 2022

Corbion Q1 2022 Interim Management Statement

Corbion reported net sales of € 320.1 million in the first quarter of 2022, driven by organic net sales growth of 20.2% and positive currency effects. Adjusted EBITDA decreased by 8.9% to € 40.0 million.

“Following last year’s unprecedented increases in input costs, our necessary pricing initiatives are beginning to bear fruit. Price increases are clearly reflected in our higher organic net sales growth. Profit margins are recovering from the lows in the second half of 2021. Given the high inflationary environment, we are currently prioritizing price increases and product mix improvements. At the same time we continue to drive operational efficiencies. We remain confident about our future growth prospects as we continue to invest in capacity expansion. The construction of our new lactic acid plant in Thailand is progressing well and is on schedule. Even though Corbion’s direct exposure to either Ukraine or Russia is negligible, the conflict introduced further input cost volatility to which we respond via our flexible quarterly contract structure. Building on the first quarter performance, we are on track to improve our absolute Adjusted EBITDA for the year”, commented Olivier Rigaud, CEO.

Key financial highlights first quarter of 2022

- Net sales growth was 27.3%; organic growth was 20.2% (19.6% for core activities)
- Adjusted EBITDA was € 40.0 million, a decrease of 8.9%
- Adjusted EBITDA margin was 12.5% (12.6% for core activities)
- Adjustments on Operating result were € 7.5 million (Q1 2021: € 29.7 million), which included a € 9.0 million book profit on the sale of a warehouse in Totowa (US). Q1 2021 included the book profits on the sale of a Dutch plot of land and the divestment of the Frozen dough activities
- Operating result was € 30.2 million

| € million | YTD 2022 | YTD 2021 | Total growth | Organic growth |
|------------------------|----------|----------|--------------|----------------|
| Net sales | 320.1 | 251.5 | 27.3% | 20.2% |
| Adjusted EBITDA | 40.0 | 43.9 | -8.9% | -14.8% |
| Adjusted EBITDA margin | 12.5% | 17.5% | | |
| Operating result | 30.2 | 58.8 | -48.6% | -54.3% |

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Segment information

Core activities

Net sales in the core activities, which encompasses Sustainable Food Solutions, Lactic Acid & Specialties, and Incubator, increased by 26.3%, driven by organic net sales growth of 19.6% and 6.6% positive currency effects due to a stronger US dollar. The Adjusted EBITDA margin decreased from 17.4% to 12.6%.

Sustainable Food Solutions

Net sales in Sustainable Food Solutions increased organically by 15.6%. Organic growth was mostly driven by price and mix, while volumes were stable. In Functional Systems we continued to see growth driven by both volume and price/mix improvements. In Preservation and Single Ingredients, growth was driven by price/mix. The Adjusted EBITDA margin decreased from 16.7% to 11.6% due to the lagging effect of implementing higher prices, the dilutive effect of price increases on the margin, and last year's investments in organizational capabilities.

Lactic Acid & Specialties

Net sales in Lactic Acid & Specialties increased organically by 23.5%. The increase was driven by significant price increases across all product categories. Volume growth was mostly driven by sales to the TotalEnergies Corbion PLA joint venture. Esters (solvents for semiconductor and agrochemical industries), and Biopolymers performed well. The Adjusted EBITDA margin in Lactic Acid & Specialties declined from 24.6% to 20.6% due to the lagging effect of implementing higher prices, and the dilutive effect of price increases on the margin.

Incubator

Net sales increased organically by 73.1% driven by higher AlgaPrime DHA (omega-3) sales as the aquaculture sector is becoming more receptive to using sustainable feed ingredients, also driven by increased consumer awareness. Our AlgaPrime DHA business has now expanded into most major aquafeed producers. We expect to reach the EBITDA break-even point for the AlgaPrime DHA business in 2022 despite headwinds from higher input costs. Adjusted EBITDA losses for the Incubator increased from € -3.4 million in Q1 2021 to € -4.8 million in Q1 2022 mainly due to negative currency effects.

Non-core activities

Emulsifier net sales increased organically by 24.0%. This was driven by price/mix, while volumes declined slightly. The Adjusted EBITDA margin in non-core activities decreased from 17.6% to 12.1%, mostly because of the dilutive effect of the price increases.

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TotalEnergies Corbion PLA joint venture

Sales increased by 29.6% in Q1 2022 (organic growth 20.5%). The EBITDA margin decreased from 42.9% to 32.5% as higher plant utilization rates were offset by higher lactic acid costs and higher freight rates.

| € million * | YTD 2022 | YTD 2021 |
|---------------|----------|----------|
| Net sales | 48.0 | 37.1 |
| EBITDA | 15.6 | 15.9 |
| EBITDA margin | 32.5% | 42.9% |

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

Outlook 2022

We are encouraged by the successful implementation of our pricing actions. However, due to the continued global supply chain volatility, we leave our guidance unchanged at this early stage in the year. For our core business, we expect an organic sales growth rate of 15%-20% and an Adjusted EBITDA margin in the range of 12%-15% for the full year.

Financial results

| Net sales | Volume | Price/Mix | Organic | Currency | Acquisitions/ (Divestments) | Total growth |
|------------------------------|--------------|--------------|--------------|-------------|--------------------------------|--------------|
| Q1 2022 vs Q1 2021 | | | | | | |
| Core | 2.4% | 16.8% | 19.6% | 6.6% | 0.1% | 26.3% |
| - Sustainable Food Solutions | -0.1% | 15.8% | 15.6% | 7.2% | 0.2% | 23.0% |
| - Lactic Acid & Specialties | 4.1% | 18.7% | 23.5% | 5.1% | 0.0% | 28.6% |
| - Incubator | 52.2% | 13.8% | 73.1% | 11.5% | 0.0% | 84.6% |
| Non-core | -1.2% | 25.5% | 24.0% | 9.4% | 0.0% | 33.4% |
| Total | 2.0% | 17.9% | 20.2% | 7.0% | 0.1% | 27.3% |

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Profit & Loss

| € million | YTD 2022 | YTD 2021 | | Growth YTD |
|-------------------------------------|--------------|--------------|--|--------------|
| Net sales | | | | |
| Core | 276.2 | 218.6 | | 26.3% |
| - Sustainable Food Solutions | 170.8 | 138.9 | | 23.0% |
| - Lactic Acid & Specialties | 95.8 | 74.5 | | 28.6% |
| - Incubator | 9.6 | 5.2 | | 84.6% |
| Non-core | 43.9 | 32.9 | | 33.4% |
| Total Net Sales | 320.1 | 251.5 | | 27.3% |
| | | | | |
| Adjusted EBITDA | | | | |
| Core | 34.7 | 38.1 | | -8.9% |
| - Sustainable Food Solutions | 19.8 | 23.2 | | -14.7% |
| - Lactic Acid & Specialties | 19.7 | 18.3 | | 7.7% |
| - Incubator | (4.8) | (3.4) | | -41.2% |
| Non-core | 5.3 | 5.8 | | -8.6% |
| Total Adjusted EBITDA | 40.0 | 43.9 | | -8.9% |
| | | | | |
| Adjusted EBITDA margin | | | | |
| Core | 12.6% | 17.4% | | |
| - Sustainable Food Solutions | 11.6% | 16.7% | | |
| - Lactic Acid & Specialties | 20.6% | 24.6% | | |
| - Incubator | -50.0% | -65.4% | | |
| Non-core | 12.1% | 17.6% | | |
| Total Adjusted EBITDA margin | 12.5% | 17.5% | | |

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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 the global market leader in lactic acid and its derivatives, and a leading supplier of emulsifiers, functional enzyme blends, minerals, vitamins, and algae ingredients. We use our unique expertise in fermentation and other processes to deliver sustainable solutions for the preservation of food and food production, health, and our planet. For over 100 years, we have been uncompromising in our commitment to safety, quality, innovation and performance. Drawing on our deep application and product knowledge, we work side-by-side with customers to make our cutting-edge technologies work for them. Our solutions help differentiate products in markets such as food, home & personal care, animal nutrition, pharmaceuticals, medical devices, and bioplastics. In 2021, Corbion generated annual sales of € 1,070.8 million and had a workforce of 2,717 FTE. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com