

PRESS RELEASE

DATE 25 February 2022

Corbion full year 2021 results

Corbion reported net sales of € 1,070.8 million in 2021. Organic net sales growth was 14.7% for the year. Adjusted EBITDA in 2021 decreased organically by 7.6% to € 135.8 million. The company proposes to distribute a regular cash dividend of € 0.56 per share.

Olivier Rigaud, CEO, commented: “2021 was an extraordinary year for Corbion. Our strong organic growth in our core activities of 15% – mostly driven by volume growth – was achieved under challenging circumstances. Our colleagues have done a tremendous job navigating these volatile conditions. The Q4 margin was adversely impacted by a temporary production outage in our lactic acid plant in the US. Increasing our sales prices has been one of our key priorities over the past quarters. We have successfully increased prices to fully compensate for the additional input costs. I am happy to see that the higher sales price levels and our continuous drive for operational efficiencies are starting to have a positive effect on our results since the beginning of 2022. Given the continued volatile business environment, we moved to a more flexible contract structure allowing for faster pricing adjustments. We are encouraged by the strong opportunity pipeline and sales growth momentum. We made substantial progress in our sustainability efforts. In 2021 we already surpassed our 2025 GHG emission reduction target. Our strategy, intended to enhance sustainable growth, is clearly materializing, and we remain confident on the delivery of our Advance 2025 targets.”

Key financial highlights FY 2021*:

- Total net sales was € 1,070.8 million (FY 2020: € 986.5 million)
- Net sales organic growth was 14.7%. Core net sales organic growth: 15.0%
- Adjusted EBITDA was € 135.8 million (FY 2020: € 158.8 million; organic decrease: 7.6%)
- Adjusted EBITDA margin was 12.7% (FY 2020: 16.1%)
- Operating result was € 82.0 million (FY 2020: € 104.1 million)
- Free cash flow was € -97.0 million (FY 2020: € 32.1 million)
- Covenant net debt/covenant EBITDA at year-end was 2.6x (year-end 2020: 1.7x)

€ million	YTD 2021	YTD 2020	Total growth	Organic growth
Net sales	1,070.8	986.5	8.5%	14.7%
Adjusted EBITDA	135.8	158.8	-14.5%	-7.6%
Adjusted EBITDA margin	12.7%	16.1%		
Operating result	82.0	104.1	-21.2%	-12.7%
ROCE	9.6%	12.9%		

* For non-GAAP definitions see page 23

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Management review FY 2021

Net sales

Net sales in 2021 increased by 8.5% to € 1,070.8 million (2020: € 986.5 million), due to a 14.7% organic increase, a currency impact of -4.1%, and net divestments of -2.1%.

Net sales	Volume	Price/Mix	Organic	Currency	Acquisitions/ (Divestments)	Total growth
YTD 2021 vs YTD 2020						
Core	9.6%	4.9%	15.0%	-4.1%	0.1%	11.0%
- Sustainable Food Solutions	4.5%	6.0%	10.8%	-3.9%	0.1%	7.0%
- Lactic Acid & Specialties	14.4%	2.3%	17.0%	-3.8%	0.0%	13.2%
- Incubator	109.7%	18.2%	147.8%	-18.7%	0.0%	129.1%
Non-core	5.5%	6.9%	12.8%	-4.0%	-14.0%	-5.2%
Total	9.0%	5.2%	14.7%	-4.1%	-2.1%	8.5%
Q4 2021 vs Q4 2020						
Core	-1.3%	12.8%	11.3%	2.0%	-0.1%	13.2%
- Sustainable Food Solutions	-6.2%	10.0%	3.1%	3.1%	-0.1%	6.1%
- Lactic Acid & Specialties	5.3%	18.8%	25.0%	-0.5%	0.0%	24.5%
- Incubator	47.6%	14.4%	68.9%	4.4%	0.0%	73.3%
Non-core	3.0%	9.6%	12.9%	5.0%	-17.1%	0.8%
Total	-0.6%	12.2%	11.6%	2.4%	-2.6%	11.4%

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EBITDA

Adjusted EBITDA decreased by 14.5% to € 135.8 million in 2021. Organic growth was -7.6%, the currency effect was -4.0%, and the net divestment effect was -2.9%.

€ million	YTD 2021	YTD 2020	Q4 2021	Q4 2020	Growth YTD
Net sales					
Core	927.2	835.0	236.6	209.0	11.0%
- Sustainable Food Solutions	584.2	545.8	148.6	140.1	7.0%
- Lactic Acid & Specialties	312.3	275.8	80.2	64.4	13.2%
- Incubator	30.7	13.4	7.8	4.5	129.1%
Non-core	143.6	151.5	36.6	36.3	-5.2%
Total net sales	1,070.8	986.5	273.2	245.3	8.5%
Adjusted EBITDA					
Core	118.1	135.3	20.8	25.3	-12.7%
- Sustainable Food Solutions	69.3	92.7	10.4	19.4	-25.2%
- Lactic Acid & Specialties	60.5	61.0	12.8	11.1	-0.8%
- Incubator	(11.7)	(18.4)	(2.4)	(5.2)	36.4%
Non-core	17.7	23.5	1.5	5.1	-24.7%
Total Adjusted EBITDA	135.8	158.8	22.3	30.4	-14.5%
Adjustments	35.6	6.9	3.0	(1.3)	
Total EBITDA	171.4	165.7	25.3	29.1	3.4%

Depreciation, amortization, and impairment

Depreciation, amortization, and impairment of fixed assets amounted to € 89.4 million compared to € 61.6 million in 2020.

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Operating result

Adjusted operating result decreased by € 26.8 million to € 71.7 million in 2021 (2020: € 98.5 million).

Adjustments

In 2021, total adjustments of € 18.6 million were recorded (at Result after tax level), consisting of the following components:

1. Gain of € 18.4 million related to the sale of a plot of land in the Dutch municipality of Breda
2. Gain of € 11.3 million related to the sale of the Frozen Dough activities
3. Gain of € 6.1 million related to recognition of VAT receivable positions in Brazil
4. Gain of € 2.9 million related to received insurance proceeds for inventory write-down in prior years
5. Loss of € 16.6 million related to an impairment on the FiberLive development
6. Loss of € 3.7 million related to an impairment on the FDCA development
7. Loss of € 2.9 million related to incremental cost as a result of the production outage in our Blair facility
8. Loss of € 1.3 million related to settlement of a tax claim in the US and to de-risk a defined benefit pension scheme.
9. Loss of € 0.9 million related to the acquisition of Granotec Mexico
10. Loss of € 0.8 million related to restructuring costs
11. Loss of € 0.7 million as a result of a litigation claims
12. Loss of € 0.6 million related to demolition costs
13. Fair value adjustment of € 0.2 million on the contingent consideration payable related to the Algae acquisition
14. Tax effects on the above of € 7.6 million

Financial income and charges

Net financial charges decreased with € 6.7 million to € 14.2 million, mainly as a result of decreased exchange rate differences.

Taxes

The tax charge on our operations in 2021 amounted to € 8.2 million compared to a charge of € 14.6 million in 2020. In 2021, the effective tax rate of 9.5% was mainly the result of the application of the participation exemption on the positive results of the Total Corbion PLA joint venture which are not taxable under the provision of the Dutch participation exemption, as well as the recognition of a previously unrecognized deferred tax asset which materialized as a result of the sale of a plot of land in the Dutch municipality of Breda.

For 2022, we expect a normalized effective tax rate (excluding the joint venture results which are exempt under the participation exemption) of approximately 25% in line with the tax rates in the main jurisdictions where Corbion has its operations.

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Statement of Financial Position

Capital employed increased, compared to year-end 2020, by € 213.3 million to € 1,032.0 million. The movements were:

€ million	
Capital expenditure on (in)tangible fixed assets	165.0
Lease contract movements	21.4
Acquisition Granotec Mexico	11.1
Divestment Frozen Dough business	(8.6)
Disposal of fixed assets	(3.1)
Depreciation / amortization / impairment of (in)tangible fixed assets	(89.4)
Change in operating working capital	61.9
Change in provisions, other working capital and financial assets/ accruals	(2.0)
Movements related to joint ventures	7.1
Taxes	21.0
Exchange rate differences	28.9

Major capital expenditure projects were investments related to our new 125kt lactic acid plant in Thailand, our lactic acid capacity expansion, and capex amounts related to our new SAP ERP platform.

Operating working capital increased by € 76.1 million, mainly driven by an operational increase of € 61.9 million. This increase was mainly caused by higher inventories as a result of higher raw material prices, higher safety stocks, and longer lead times in the supply chain. Additional components were spare parts reclassification from tangible fixed assets to inventory of € 2.6 million, acquisition and divestment effects related to Granotec Mexico and Frozen Dough of € 1.8 million, and currency effects of € 9.8 million.

Shareholders' equity increased by € 38.1 million to € 554.1 million. The movements were:

- The positive result after taxes of € 78.3 million;
- A decrease of € 33.0 million related to the cash dividend for financial year 2020;
- Positive exchange rate differences of € 5.3 million due to the translation of equity denominated in currencies other than the euro;
- Positive movement of € 3.6 million in the hedge reserve;
- Negative remeasurement effect of defined benefit arrangement of € 20.1 million;
- Net share-based remuneration movement of € 0.4 million;
- Negative tax effects of € 3.6 million.

At year-end 2021 the ratio between balance sheet total and equity was 1:0.4 (2020 year-end: 1:0.5).

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Cash flow/Financing

Cash flow from operating activities decreased compared to year-end 2020 by € 86.6 million to € 22.4 million. This is the balance of the lower operational cash flow before movements in working capital of € 11.6 million, a negative impact of the movement in working capital and provisions of € 58.6 million, and higher taxes and interest paid of € 16.4 million.

The cash flow required for investment activities increased compared to 2020 by € 42.5 million to € 119.4 million. Capital expenditures (€ 148.7 million) accounted for most of this cash outflow together with the acquisition of the assets of Granotec Mexico, partly compensated by dividend from the Total Corbion PLA joint venture, the proceeds from the sale of our Frozen Dough activities, the sales of a plot of land in the Dutch municipality Breda and payments received related to the sale (in 2017) of the subsidiary Total Corbion PLA (Thailand) Limited to the joint venture Total Corbion PLA bv.

The total net debt position at year-end 2021 was € 461.0 million, an increase of € 176.8 million compared to year-end 2020, mainly caused by the dividend payment, capital expenditures, and increased working capital positions, partly compensated by the positive cash flow from operating activities. The covenant net debt (excluding the subordinated loan) was € 361.6 million at year end 2021.

At year-end 2021, the ratio of covenant net debt to covenant EBITDA was 2.6x (end of 2020: 1.7x). The interest cover for 2020 was 14.6x (end of 2020: 16.5x), well within the limits of our financing covenants.

Subsequent events

On 11 January 2022, Corbion sold a warehouse in Totowa (US), classified as held for sale in the 2021 Consolidated financial statements. The sales price amounted to \$ 11.5 million (€ 9.7 million) and the expected pre-tax result on the transaction amounts to around \$ 10.2 million (€ 8.6 million) to be recognized in the 2022 financial statements.

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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 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.

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Dividend proposal

A proposal to distribute an unchanged, regular dividend in cash of € 0.56 per ordinary share (2020: € 0.56) will be submitted for approval to the annual General Meeting of Shareholders, to be held on 18 May 2022. This represents 43% of our 2020 Adjusted result after taxes. The dividend will be charged to the Corbion reserves.

Outlook 2022

For our core business, we expect an organic sales growth rate of 15%-20% driven by volume and mix improvements in all three business units, and a substantial contribution from price increases:

- In Sustainable Food Solutions we expect to grow volumes in line with market growth, following significant market share gains we made over the past two years
- In Lactic Acid & Specialties the PLA joint venture with TotalEnergies is drawing increased volumes of lactic acid while the derivatives are expected to continue to perform well
- In Incubator we expect to reach EBITDA break-even in the AlgaPrime DHA business (algae-derived omega-3) driven by significant sales growth. For Incubator as a whole, we expect EBITDA investment at approximately -1% of Corbion core sales, in-line with our Advance 2025 strategy

For our core activities, currently we expect an additional input cost increase of € 90 million in 2022, on top of the cost increase of € 40 million incurred in 2021. Corbion has implemented price increases to fully compensate for these increases in input costs. However, the input cost (comprising logistics, raw materials, and energy) are expected to continue to rise, which might require additional pricing actions.

We expect an Adjusted EBITDA margin for the full year in the range of 12 – 15% for our core activities, recognizing the continued volatile environment. The margin in the second half of the year is expected to be higher than in the first half.

In 2022 we continue to invest significantly in our core to support both existing and anticipated business opportunities, particularly for lactic acid (derivatives). The ongoing investment in a new 125kt lactic acid plant in Thailand is progressing according to plan. In addition, we will continue to debottleneck our existing lactic acid capacity at multiple locations. We will also increase our algae fermentation plant capacity in Orindiúva, Brazil to facilitate the strong growth in AlgaPrime DHA (omega-3). The total estimated capital expenditure for 2022 is € 200 - 230 million, reflecting the peak of the investment for the lactic acid plant in Thailand.

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Segment information

Sustainable Food Solutions

€ million	YTD 2021	YTD 2020	Q4 2021	Q4 2020
Net sales	584.2	545.8	148.6	140.1
Organic growth	10.8%	6.8%	3.1%	11.8%
EBITDA	82.9	92.4	8.2	19.2
Adjusted EBITDA	69.3	92.7	10.4	19.4
Adjusted EBITDA margin	11.9%	17.0%	7.0%	13.8%

Net sales in Sustainable Food Solutions, increased organically by 10.8% in 2021. In Q4, organic net sales growth was 3.1%.

For Preservation, 2021 was yet another strong year. Even though our largest end-market, the US processed meat market, was in decline, the trend to natural preservatives continues to gain ground. The strongest growth was seen in newer solutions such as vinegar powders and natural mold inhibitors for bread. Q4 showed an organic decline as we faced a temporary production outage in October in our lactic acid plant in the US. We have begun to expand production capacity for natural ferments in Peoria, US.

Functional Systems was the fastest growing segment within Sustainable Food Solutions. Growth was driven by a higher than historic average win-rate. Growth was seen across categories at both existing customers and new customers. Innovation initiatives such as dough conditioning systems Pristine have also added to the growth rate.

Single Ingredients grew substantially in markets such as beverages and confectionery.

The Adjusted EBITDA margin decreased substantially from 17.0% to 11.9% due to higher input costs not yet reflected in the sales price, and increased fixed costs due to an investment in organizational capabilities (Advance 2025 related).

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Lactic Acid & Specialties

€ million	YTD 2021	YTD 2020	Q4 2021	Q4 2020
Net sales	312.3	275.8	80.2	64.4
Organic growth	17.0%	6.2%	25.0%	4.0%
EBITDA	71.8	74.2	17.6	11.5
Adjusted EBITDA	60.5	61.0	12.8	11.1
Adjusted EBITDA margin	19.4%	22.1%	16.0%	17.2%

Net sales in Lactic Acid & Specialties in 2021 increased organically by 17.0%. In Q4, organic net sales growth was 25.0%.

All product segments grew. Most of the growth was driven by sales of lactic acid to the Total Corbion PLA joint venture. Biopolymers started to recover as from Q2 with double digit growth rates and finished the year strongly. We partially impaired the FiberLive technology due to slower than expected technological developments. We continue to see strong growth in pharma-grade lactates for the renal and IV markets, primarily driven by home hemodialysis. Esters (solvents) increased as the higher demand from the semiconductor market more than offset the decline in the agrochemicals market. In Q4 all segments showed significant growth.

The Adjusted EBITDA margin decreased from 22.1% to 19.4% due to higher input costs not yet reflected in the sales price and an increase in fixed costs (especially related to investments in organizational capabilities in medical biopolymers, in-line with our Advance 2025 strategy).

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Incubator

€ million	YTD 2021	YTD 2020	Q4 2021	Q4 2020
Net sales	30.7	13.4	7.8	4.5
Organic growth	147.8%	33.9%	68.9%	162.5%
EBITDA	(12.4)	(19.4)	(3.0)	(5.1)
Adjusted EBITDA	(11.7)	(18.4)	(2.4)	(5.2)
Adjusted EBITDA margin	-38.1%	-137.3%	-30.8%	-115.6%

Net sales in Incubator increased organically by 147.8% in 2021 driven by significant growth in AlgaPrime DHA (algae-based omega-3). The adoption of AlgaPrime DHA grew significantly with multiple leading aquaculture feed companies. We were able to deliver gains in algae strain efficiency and higher volumes that helped to offset the higher costs of materials and transport. In addition to the salmon market, we expanded into new categories including shrimp and pet food.

The Adjusted EBITDA loss in 2021 improved to € -11.7 million (2020: € -18.4 million) due to the growth in sales.

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Non-core activities

€ million	YTD 2021	YTD 2020		Q4 2021	Q4 2020
Net sales	143.6	151.5		36.6	36.3
Organic growth	12.8%	-1.1%		12.9%	1.1%
EBITDA	29.1	18.5		2.5	3.5
Adjusted EBITDA	17.7	23.5		1.5	5.1
Adjusted EBITDA margin	12.3%	15.5%		4.1%	14.0%

Non-core activities (Emulsifiers) organic growth was 12.8% in 2021. As our plants remained operational during the COVID-19 pandemic we were able to gain market share. Frozen Dough was divested on 11 January 2021. Due to lack of strategic fit, the FDCA program was terminated in 2021. The Adjusted EBITDA margin decreased from 15.5% to 12.3% as input costs (mostly soybean oil related) accelerated rapidly during 2021.

Total Corbion PLA joint venture

€ million *	YTD 2021	YTD 2020		Q4 2021	Q4 2020
Net sales	159.8	129.3		47.2	33.2
EBITDA	54.6	47.7		14.8	12.7
EBITDA margin	34.2%	36.9%		31.3%	38.2%

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

Sales increased by 23.6% in 2021 (organic growth of 28.1%). Demand for PLA continues to be robust. The EBITDA margin decreased from 36.9% to 34.2% as higher plant utilization rates were offset by higher lactic acid costs, higher freight rates, and investments in organization.

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Consolidated income statement

<i>Millions of euros</i>	2021	2020
Net sales	1,070.8	986.5
Cost of sales	-805.0	-716.7
Gross profit	265.8	269.8
Selling expenses	-67.5	-62.7
Research and development costs	-65.8	-37.2
General and administrative expenses	-85.5	-79.9
Other gains and losses	35.0	14.1
Operating result	82.0	104.1
Financial income	2.4	3.0
Financial charges	-16.6	-23.9
Results from joint ventures and associates	18.7	4.5
Result before taxes	86.5	87.7
Income tax expense	-8.2	-14.6
Result after taxes	78.3	73.1
Result attributable to non-controlling interests		
Result attributable to equity holders of Corbion nv	78.3	73.1
Per ordinary share in euros		
Basic earnings	1.33	1.24
Diluted earnings	1.32	1.23

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Consolidated statement of comprehensive income

<i>Millions of euros</i>	2021	2020
Result after taxes	78.3	73.1
Other comprehensive results to be recycled to the income statement		
Foreign operations – foreign currency translation differences	25.4	-70.6
Net investment hedge – net movement	-20.1	17.1
Hedge reserve	3.6	5.3
Taxes relating to other comprehensive results to be recycled to the income statement	3.6	-2.7
Total other comprehensive results to be recycled to the income statement	12.5	-50.9
Other comprehensive results not to be recycled to the income statement		
Remeasurement defined benefit arrangements	-20.1	-5.1
Taxes relating to other comprehensive results not to be recycled to the income statement		0.1
Total other comprehensive results not to be recycled to the income statement	-20.1	-5.0
Total other comprehensive results	-7.6	-55.9
Total comprehensive result after taxes	70.7	17.2
Comprehensive result attributable to non-controlling interests		
Comprehensive result attributable to equity holders of Corbion nv	70.7	17.2

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Consolidated statement of financial position

<i>Before profit appropriation, millions of euros</i>	As at 31-12-2021	As at 31-12-2020
Assets		
Property, plant, and equipment	466.8	355.4
Right-of-use assets	66.1	51.1
Intangible fixed assets	157.9	165.7
Investments in joint ventures and associates	23.2	15.3
Long-term employee benefits	0.5	15.1
Other non-current financial assets	94.8	73.7
Deferred tax assets	27.3	13.1
Total non-current assets	836.6	689.4
Inventories	230.0	164.8
Trade receivables	163.2	123.7
Other receivables	58.2	31.4
Income tax receivables	9.8	1.8
Cash and cash equivalents	42.2	51.6
Assets held for sale	1.1	11.8
Total current assets	504.5	385.1
Total assets	1,341.1	1,074.5
Equity and liabilities		
Equity	554.1	516.0
Borrowings	359.1	239.5
Lease liabilities	59.5	44.9
Long-term employee benefits	5.1	6.4
Deferred tax liabilities	25.4	15.3
Other non-current liabilities	16.9	18.5
Total non-current liabilities	466.0	324.6
Borrowings	74.7	42.4
Lease liabilities	9.9	9.0
Provisions	8.9	8.7
Income tax payables	1.7	9.1
Trade payables	128.0	99.4
Other current liabilities	97.8	64.2
Liabilities directly associated with assets held for sale		1.1
Total current liabilities	321.0	233.9
Total liabilities	787.0	558.5
Total equity and liabilities	1,341.1	1,074.5

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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 2020	14.8	55.2	92.1	367.0	529.1
Result after taxes 2020				73.1	73.1
Other comprehensive result after taxes 2020			-50.9	-5.0	-55.9
Total comprehensive result after taxes 2020			-50.9	68.1	17.2
Cash dividend				-33.0	-33.0
Share-based remuneration transfers			-2.6	1.4	-1.2
Share-based remuneration charged to result			3.9		3.9
Transfers to/from Other reserves			-0.1	0.1	
Total transactions with shareholders			1.2	-31.5	-30.3
Total increase (decrease) in equity			-49.7	36.6	-13.1
As at 31 December 2020	14.8	55.2	42.4	403.6	516.0
Result after taxes 2021				78.3	78.3
Other comprehensive result after taxes 2021			12.5	-20.1	-7.6
Total comprehensive result after taxes 2021			12.5	58.2	70.7
Cash dividend				-33.0	-33.0
Share-based remuneration transfers			-3.8	0.7	-3.1
Share-based remuneration charged to result			3.5		3.5
Transfers to/from Other reserves			-0.7	0.7	
Total transactions with shareholders			-1.0	-31.6	-32.6
Total increase (decrease) in equity			11.5	26.6	38.1
As at 31 December 2021	14.8	55.2	53.9	430.2	554.1

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Consolidated statement of cash flows

<i>Millions of euros</i>	2021	2020
Cash flow from operating activities		
Operating result	82.0	104.1
Adjusted for:		
- Depreciation/amortization of (in)tangible fixed assets	64.1	60.3
- Impairment of fixed assets	25.3	1.3
- Result from divestments of fixed assets	-17.9	0.1
- <i>Other adjustments for which cash effects are investing or financing cash flow</i>		
- 2021: Sale Frozen Dough activities	-11.8	
- 2020: Remeasurement sales price Total Corbion PLA (Thailand)		-12.9
- Share-based remuneration	3.5	3.9
<i>Total adjustments to reconcile operating result with net cash generated by (used for) operating activities</i>	63.2	52.7
Cash flow from operating activities before movements in working capital and provisions	145.2	156.8
Movement in provisions	-6.4	-1.1
<i>Movements in operating working capital:</i>		
- Trade receivables	-33.2	-10.7
- Inventories	-54.4	-17.2
- Trade payables	25.7	13.5
Movements in other working capital	-17.9	-12.1
Cash flow from business operations	59.0	129.2
Interest received	1.9	1.3
Interest paid	-13.0	-10.8
Tax paid on profit	-25.5	-10.7
Cash flow from operating activities	22.4	109.0
Cash flow from investment activities		
Acquisition of group companies	-9.3	
Dividends received from joint ventures and associates	4.3	4.4
Investment other financial assets	-0.7	-0.1
Repayment other financial assets	6.2	7.6
Capital expenditure on (in)tangible fixed assets	-148.7	-88.9
Divestment of businesses	20.4	
Divestment of (in)tangible fixed assets	8.4	0.1
Cash flow from investment activities	-119.4	-76.9
Cash flow from financing activities		
Proceeds from interest-bearing debts	132.0	145.7
Repayment of interest-bearing debts	-2.9	-125.9
Payment of lease liabilities	-10.2	-10.7
Paid-out dividend	-33.0	-33.0
Cash flow from financing activities	85.9	-23.9
Net cash flow	-11.1	8.2
Effects of exchange rate differences on cash and cash equivalents	1.7	-2.3
Increase/(decrease) cash and cash equivalents	-9.4	5.9
Cash and cash equivalents at start of financial year	51.6	45.7
Cash and cash equivalents at close of financial year	42.2	51.6

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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.

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

These consolidated financial statements cover the year 2021, which ended at the balance sheet date of 31 December 2021. The consolidated financial statements drawn up by the Board of Management have been approved by the Supervisory Board on 24 February 2022. They will be presented to the annual General Meeting of Shareholders for adoption on 18 May 2022. 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 2021	Average exchange rate 2020	Exchange rate 31-12-2021	Exchange rate 31-12-2020
US dollar	1.18	1.14	1.13	1.23
Japanese yen	129.85	121.78	130.44	126.57
Brazilian real	6.38	5.88	6.37	6.36
Thai baht	37.82	35.68	37.87	36.77

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Consolidated income statement adjustments

The adjusted consolidated income statement for financial years 2021 and 2020 (non-IFRS financial measures) can be presented as follows.

	2021			2020		
	Adjusted figures	Adjustments	IFRS figures	Adjusted figures	Adjustments	IFRS figures
Net sales	1,070.8		1,070.8	986.5		986.5
Cost of sales	-801.8	-3.2	-805.0	-710.6	-6.1	-716.7
Gross profit	269.0	-3.2	265.8	275.9	-6.1	269.8
Selling expenses	-66.1	-1.4	-67.5	-62.0	-0.7	-62.7
Research and development costs	-42.6	-23.2	-65.8	-37.2		-37.2
General and administrative expenses	-88.6	3.1	-85.5	-78.2	-1.7	-79.9
Other proceeds		35.0	35.0		14.1	14.1
Operating result	71.7	10.3	82.0	98.5	5.6	104.1
Less: depreciation/amortization/impairment (in) tangible fixed assets	64.1	25.3	89.4	60.3	1.3	61.6
EBITDA	135.8	35.6	171.4	158.8	6.9	165.7
Depreciation/amortization/impairment (in) tangible fixed assets	-64.1	-25.3	-89.4	-60.3	-1.3	-61.6
Operating result	71.7	10.3	82.0	98.5	5.6	104.1
Financial income	1.9	0.5	2.4	3.0		3.0
Financial charges	-16.6		-16.6	-22.2	-1.7	-23.9
Results from joint ventures and associates	18.5	0.2	18.7	10.5	-6.0	4.5
Result before taxes	75.5	11.0	86.5	89.8	-2.1	87.7
Taxes	-15.8	7.6	-8.2	-12.9	-1.7	-14.6
Result after taxes	59.7	18.6	78.3	76.9	-3.8	73.1

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 2020, total adjustments of € 3.8 million were recorded, consisting of the following components:

1. Gain of € 6.9 million related to the remeasurement of the sales price of the subsidiary Total Corbion PLA (Thailand) Limited to the joint venture Total Corbion PLA bv. The amount consists of a gain of € 12.9 million positive reported in Other proceeds, partly offset by a loss of € 6.0 million reported in Results from joint ventures and associates.
2. Loss of € 4.6 million related to a write-down of inventory in our Algae business.
3. Loss of € 4.4 million as a result of a provision for a tax claim after a U.S. tax audit.
4. Loss of € 1.3 million related to an impairment of assets for preparation of the new lactic acid plant in Thailand.
5. Loss of € 1.3 million related to restructuring costs.
6. Loss of € 0.9 million related to advice costs for US tax audit and to de-risk a defined benefit pension scheme.
7. Loss of € 0.3 million related to contaminated inventory in the U.S.
8. Tax effects on the above of € 2.1 million.

In 2021, total adjustments of € 18.6 million were recorded, consisting of the following components:

1. Gain of € 18.4 million related to the sale of a plot of land in the Dutch municipality of Breda.
2. Gain of € 11.3 million related to the sale of the Frozen Dough activities.
3. Gain of € 6.1 million related to recognition of VAT receivable positions in Brazil.
4. Gain of € 2.9 million related to received insurance proceeds for inventory write-down in prior years.
5. Loss of € 16.6 million related to an impairment on the FiberLive development, partly compensated by a release of a contingent liability related to the FDCA development.
6. Loss of € 3.7 million related to an impairment on the FDCA development.
7. Loss of € 2.9 million related to incremental cost as a result of the production outage in our Blair facility.
8. Loss of € 0.9 million related to the acquisition of Granotec Mexico.
9. Loss of € 1.3 million related to settlement of a tax claim in the US and to de-risk a defined benefit pension scheme.
10. Loss of € 0.8 million related to restructuring costs
11. Loss of € 0.7 million as a result of a litigation claims.
12. Loss of € 0.6 million related to demolition costs
13. Fair value adjustment of € 0.2 million on the contingent consideration payable related to the Algae acquisition.
14. Tax effects on the above of € 7.6 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 Sustainable Food Solutions, Lactic Acid & Specialties and Incubator (together "Core"), and Non-core.

In Sustainable Food Solutions, Corbion has evolved increasingly from an ingredients business into a solutions business. We plan to expand on this solutions model with natural food preservation and functional systems as our core capabilities, enabling us to accelerate growth in close adjacencies.

In our Lactic Acid & Specialties business, we aim to capitalize on our market and technology leadership in lactic acid and lactic acid derivatives. Corbion leads the lactic acid market in technology, production capacity, geographic coverage, and breadth of portfolio.

In our Incubator, where we develop early-stage initiatives the three main initiatives are: Algae-based omega-3, starting with fish feed applications, algae ingredients, and our co-polymers platform. This platform is a lactic acid-based controlled-release co-polymers technology, expanding on our (medical) polymer expertise.

Non-core activities comprise emulsifiers which will have a declining strategic fit going forward and will be managed for value.

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

	Sustainable Food Solutions		Lactic Acid & Specialties		Incubator		Core ¹		Non-core		Corbion total operations	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income statement information												
Net sales	584.2	545.8	312.3	275.8	30.7	13.4	927.2	835.0	143.6	151.5	1,070.8	986.5
Operating result	47.1	59.8	35.8	59.6	-18.2	-24.3	64.7	95.1	17.3	9.0	82.0	104.1
Adjustments to operating result	-13.6	1.2	10.3	-12.8	0.7	1.0	-2.6	-10.6	-7.7	5.0	-10.3	-5.6
Adjusted operating result	33.5	61.0	46.1	46.8	-17.5	-23.3	62.1	84.5	9.6	14.0	71.7	98.5
Alternative non-IFRS performance measures												
EBITDA	82.9	92.4	71.8	74.2	-12.4	-19.4	142.3	147.2	29.1	18.5	171.4	165.7
Adjustments to EBITDA	-13.6	0.3	-11.3	-13.2	0.7	1.0	-24.2	-11.9	-11.4	5.0	-35.6	-6.9
Adjusted EBITDA	69.3	92.7	60.5	61.0	-11.7	-18.4	118.1	135.3	17.7	23.5	135.8	158.8
Ratios alternative non-IFRS performance measures												
EBITDA margin %	14.2	16.9	23.0	26.9	-40.4	-144.8	15.3	17.6	20.3	12.2	16.0	16.8
Adjusted EBITDA margin %	11.9	17.0	19.4	22.1	-38.1	-137.3	12.7	16.2	12.3	15.5	12.7	16.1

¹) Includes Sustainable Food Solutions, Lactic Acid & Specialties, 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 fixed assets.
- EBITDA margin is EBITDA divided by net sales x 100.

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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 2021 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	
					2021	2020
Total Corbion PLA bv	The Netherlands		50% Joint venture	Equity method	23.2	15.2

Total Corbion PLA 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

Total Corbion PLA bv	2021	2020
Current assets		
Cash and cash equivalents	31.7	29.0
Other current assets	63.3	32.7
Total current assets	95.0	61.7
Non-current assets	128.1	111.5
Current liabilities		
Other current liabilities	44.5	23.1
Total current liabilities	44.5	23.1
Non-current liabilities	129.2	119.8
Net assets	49.4	30.3

Reconciliation to carrying amounts

Opening net assets	30.3	30.0
Comprehensive income for the period	32.8	16.2
Dividends declared	-16.9	-13.1
Exchange rate differences	3.2	-2.8
Closing net assets	49.4	30.3
Group's share (50%)	24.7	15.2
Elimination of unrealised profit on downstream sales	-1.5	
Carrying amount	23.2	15.2

Summarized statement of comprehensive income

Revenue	159.8	129.3
Operating result	47.8	42.0
Depreciation and amortization	-6.8	-5.7
Interest expense	-4.0	-5.2
Income tax expense	-10.9	-8.5
Profit for the period	32.9	16.3
Other comprehensive income	-0.1	-0.1
Total comprehensive income	32.8	16.2
Dividends received by Corbion	4.2	4.4

The agreement between shareholders stipulates an equal distribution of dividends between shareholders. For 2020 and 2021, the shareholders agreed to an uneven distribution, in such a way that the Shareholders will each receive an equal cumulative amount of (interim) dividend over those two years, but that amounts per shareholder in an individual year can differ. In December 2021 a dividend of \$ 15 million was declared (of which \$ 7.5 million to be distributed to Corbion) which will be received in 2022.

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Key figures

<i>Millions of euros</i>	2021	2020
Net sales	1,070.8	986.5
Operating result	82.0	104.1
Adjusted EBITDA ¹	135.8	158.8
Result after taxes	78.3	73.1
Earnings per share in euros ²	1.33	1.24
Diluted earnings per share in euros ²	1.32	1.23
Number of issued ordinary shares	59,242,792	59,242,792
Number of ordinary shares with dividend rights	58,950,269	58,871,671
Weighted average number of outstanding ordinary shares	58,926,368	58,851,367
Price as at 31 December	41.44	46.15
Highest price in calendar year	53.60	46.70
Lowest price in calendar year	37.72	22.54
Market capitalization as at 31 December ³	2,443	2,717
Other key data		
Cash flow from operating activities	22.4	109.0
Cash flow from operating activities per ordinary share, in euros ²	0.38	1.85
Free cash flow ⁴	-97.0	32.1
Depreciation/amortization (in)tangible fixed assets	64.1	60.3
Capital expenditure on (in)tangible fixed assets	165.0	89.7
Equity per share in euros ⁵	9.40	8.76
Regular dividend in euros per ordinary share (reporting year)	0.56	0.56
Ratios		
ROCE % ⁶	9.6	12.9
Adjusted EBITDA margin % ⁷	12.7	16.1
Result after taxes/net sales %	7.3	7.4
Number of employees at closing date (FTE)	2,493	2,267
Covenant net debt position/covenant EBITDA ⁸	2.6	1.7
Interest cover ⁹	14.6	16.5
Statement of financial position		
Non-current assets	836.6	689.4
Current assets excluding cash and cash equivalents	462.3	333.5
Non-interest-bearing current liabilities	227.5	173.8
Covenant net debt position ¹⁰	361.6	284.2
Total net debt position ¹¹	461.0	284.2
Other non-current liabilities	16.9	18.5
Provisions	39.4	30.4
Equity	554.1	516.0
Capital employed ¹²	1,032.0	818.7
Average capital employed ¹²	935.8	841.8
Balance sheet total : equity	1:0.4	1:0.5
Net debt position : equity	1:1.2	1:1.8
Current assets : current liabilities	1:0.6	1:0.6

1 Adjusted EBITDA is the operating result 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 result, including results 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 net 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 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 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.

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 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, 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 result as defined above, including results 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	2021	2020
Operating result	82.0	104.1
Depreciation, amortization, and impairments	89.4	61.6
EBITDA	171.4	165.7
<i>Adjustments to EBITDA</i>		
- Sale of a plot of land in the Dutch municipality of Breda	-18.4	
- Sale of Frozen Dough activities	-11.3	
- Recognition of VAT receivable positions in Brazil	-6.1	
- Release of milestones as a result of impairment on the Fiberlive development	-5.0	
- Remeasurement of the purchase price of the subsidiary Total Corbion PLA (Thailand) Limited		-12.9
- Insurance proceeds	-2.9	-1.0
- Incremental cost as a result of the production outage in our Blair facility	2.9	
- Settlement tax claim US	1.3	
- Incidental write-down of inventory		4.9
- Restructuring costs	0.8	1.3
- Demolition costs	0.6	
- Advice costs	0.5	0.8
- Acquisition costs	0.9	
- Litigation claims	0.9	
- Remeasurement contingent purchase price SB Renewable Oils	0.2	
Total adjustments to EBITDA	-35.6	-6.9
Adjusted EBITDA	135.8	158.8
Adjusted EBITDA	135.8	158.8
Cash dividend of joint ventures and associates	4.3	4.4
Annualization effect of newly acquired subsidiaries	0.3	
Covenant EBITDA	140.4	163.2
Adjusted EBITDA (A)	135.8	158.8
Net sales (B)	1,070.8	986.5
Adjusted EBITDA margin (A/B)	12.7%	16.1%
Operating result	82.0	104.1
<i>Adjustments to operating result</i>		
- Adjustments to EBITDA	-35.6	-6.9
- Impairments	25.3	1.3
Total adjustments to operating result	-10.3	-5.6
Adjusted operating result	71.7	98.5
Net result	78.3	73.1
<i>Adjustments to result after taxes</i>		
- Total adjustments to operating result	-10.3	-5.6
- Remeasurement of the purchase price of the subsidiary Total Corbion PLA (Thailand) Limited in PLA JV		6.0
- Litigation proceeds in joint ventures	-0.2	
- Provision for US tax claim	-0.5	5.5
- Tax effects on adjustments	-7.6	-2.1
Total adjustments to result after taxes	-18.6	3.8
Adjusted result after taxes	59.7	76.9
Cash flow from operating activities	22.4	109.0
Cash flow from investment activities	-119.4	-76.9
Free cash flow	-97.0	32.1

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Equity	554.1	516.0
Borrowings	433.8	281.9
Lease liabilities	69.4	53.9
Other non-current liabilities	16.9	18.5
-/- Cash and cash equivalents	-42.2	-51.6
Capital employed 31/12	1,032.0	818.7
Capital employed end Q4 prior year (A)	818.7	856.5
Capital employed end Q1 (B)	891.3	855.4
Capital employed end Q2 (C)	923.1	826.7
Capital employed end Q3 (D)	1,003.4	847.3
Capital employed end Q4 current year (E)	1,032.0	818.7
Average capital employed for the year ((A+B)/2+(B+C)/2+(C+D)/2+(D+E)/2)/4)	935.8	841.8
Adjusted operating result	71.7	98.5
Adjusted result from joint ventures and associates	18.5	10.5
Adjusted operating result basis for ROCE (A)	90.2	109.0
Average capital employed for the year (B)	935.8	841.8
Return on capital employed (A/B)	9.6%	12.9%
Borrowings	433.8	281.9
Lease liabilities	69.4	53.9
-/- Cash and cash equivalents	-42.2	-51.6
Total net debt position	461.0	284.2
Borrowings	433.8	281.9
Lease liabilities	69.4	53.9
-/- Subordinated loan	-99.4	
-/- Cash and cash equivalents	-42.2	-51.6
Covenant net debt position	361.6	284.2
Senior net debt position (A)	361.6	284.2
Covenant EBITDA (B)	140.4	163.2
Covenant net debt position/covenant EBITDA (A/B)	2.6	1.7
Interest income (Note 7 consolidated financial statements)	-1.9	-2.6
Interest expenses (Note 7 consolidated financial statements)	9.3	10.1
Interest expense on lease liabilities (Note 7 consolidated financial statements)	2.2	2.4
Net interest financial income and charges	9.6	9.9
Covenant EBITDA (A)	140.4	163.2
Net interest financial income and charges (B)	9.6	9.9
Interest cover (A/B)	14.6	16.5
Adjusted EBITDA	135.8	158.8
Impact acquisitions and divestments	4.6	1.3
Currency impact	6.3	5.4
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	146.7	165.5
Adjusted EBITDA prior year (A)	158.8	145.9
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies current year (B)	146.7	165.5
Organic EBITDA growth ((B-A)/A)*100%	-7.6%	13.4%
Total Corbion PLA BV		
Operating result	47.8	42.0
Depreciation, amortization, and impairments	6.8	5.7
EBITDA	54.6	47.7

PRESS RELEASE

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