

DATE 8 August 2024

Corbion first half-year 2024 results

Corbion, the Amsterdam-listed sustainable ingredients company that champions preservation through application of science, today publishes its results for the first half ending 30 June 2024.

Key highlights first half 2024¹:

- Organic sales growth -0.7% (Q2: +1.4%):
 - Volume/mix +3.6% (Q2: +5.5%)
 - Price -4.3% (Q2: -4.1%)
- Continued Operations:
 - Sales € 637.1 million (Q2: € 336.7 million)
 - Adjusted EBITDA € 86.1 million (Q2: € 51.6 million)
 - Adjusted EBITDA organic growth + 21.9% (Q2: 46.1%)
 - Operating profit € 33.6 million (Q2: € 22.0 million)
- Free Cash Flow € 336.5 million, € 12.7 million when excluding divestment proceeds
- Divestment of non-core US Emulsifier business completed on April 2nd
- Covenant net debt/covenant EBITDA at half year end was 2.2x
- Double digit growth in sales and Adjusted EBITDA in Health & Nutrition
- Positive volume/mix in Functional Ingredients & Solutions driven by our Food segment
- TotalEnergies Corbion joint-venture: sales € 66.4 million; an organic growth of 14.1%
- Confirmation of FY24 outlook

€ million	H1 2024	H1 2023	H1 growth	H1 Organic growth		Q2 2024	Q2 2023	Q2 growth	Q2 Organic growth
Continued Operations									
Sales	637.1	641.7	-0.7%	-0.7%		336.7	329.2	+2.3%	+1.4%
Adjusted EBITDA	86.1	69.0	+24.8%	+21.9%		51.6	33.6	+53.6%	+46.1%
Adjusted EBITDA margin	13.5%	10.8%				15.3%	10.2%		
Operating profit	33.6	30.2	+11.3%	3.6%		22.0	14.7	+49.7%	32.7%

Note: For non-GAAP definition see page 23

Commenting on today's results, Olivier Rigaud, CEO, stated: "We delivered a strong performance in the first half of 2024 demonstrating the underlying strength of our business. I am pleased to see continuation of our positive volume/mix growth and Adjusted EBITDA growth as well as a continuation of our positive free cash flow delivery. We made good progress in the

¹ Following the divestment of the Emulsifier business, results are now presented on "Continued Operations" (in line with IFRS 5) and our "non-core" segment has been eliminated.

implementation of our restructuring program, delivering increased margins. Building on Corbion's first half performance, where we saw strong Adjusted EBITDA growth, we are well on-track to deliver in line with our full year guidance.

We saw positive momentum in Functional Ingredients & Solutions with strong volume/mix in our Food segment, partially offset the Biochemicals segment where we continue to see temporary softness in some markets. In line with our earlier guidance, pricing has been lower as a result of price reductions in some areas following input cost relaxation. In Health & Nutrition, we continue to see strong double digit growth in both sales and adjusted EBITDA mainly driven by the Nutrition segment (Omega-3 DHA within aquaculture and pet nutrition).

Upon the completion of the start-up phase of our new circular lactic acid plant in Thailand, we are expecting to gradually ramp up. The first volumes of lactic acid from this new plant have been produced.

Following the divestment of Emulsifiers, new targets have been submitted for validation to the Science Based Targets initiative. These increased targets are aligned with the ambition of keeping global warming below 1.5°C. The ambition is to reduce our absolute scope 1 and 2 emissions with 42% and our absolute scope 3 emissions with 25% by 2030².

² Base year = 2021.

Management review H1 2024: Continued Operations

Following the completion of the Emulsifier divestment per April 2nd, we have prepared the profit & loss statement, excluding discontinued operations. The discontinued operations profit & loss statement has been made following IFRS 5 “Non-current assets held for sale and Discontinued operations”, which is presented on page 20. To provide full comparability of our two business units “Functional Ingredients & Solutions” and “Health & Nutrition”, we have restated the historical segmented figures.

Sales

Sales in H1 2024 decreased by -0.7% to € 637.1 million (H1 2023: € 641.7 million) due to a pricing impact of -4.3%, compensated by volume/mix growth of 3.6%. The positive volume/mix growth was driven by both business units. Volume mix growth in Functional Ingredients & Solutions was 1.1% (Q2: 3.2%) and in Health & Nutrition 14.1% (Q2: 14.1%).

Continued Operations € million	Volume/ Mix	Price	Organic	Currency	Acquisitions/ (Divestments)	Total Growth
H1 2024 vs H1 2023						
- Functional Ingredients & Solutions	1.1%	-5.4%	-4.3%	-0.4%	0.4%	-4.3%
- Health & Nutrition	14.1%	0.4%	14.5%	0.0%	0.0%	14.5%
Total	3.6%	-4.3%	-0.7%	-0.4%	0.4%	-0.7%
Q2 2024 vs Q2 2023						
- Functional Ingredients & Solutions	3.2%	-5.4%	-2.2%	0.0%	1.0%	-1.2%
- Health & Nutrition	14.1%	1.0%	15.1%	0.6%	0.0%	15.7%
Total	5.5%	-4.1%	1.4%	0.2%	0.7%	2.3%

Adjusted EBITDA

Adjusted EBITDA increased by 24.8% to € 86.1 million in H1 2024, including the negative impact of the costs previously allocated to the non-core emulsifier business. The increase has been driven by the very strong performance of the Health & Nutrition business unit.

Continued Operations € million	H1 2024	H1 2023		Q2 2024	Q2 2023		Growth H1
Sales							
- Functional Ingredients & Solutions	497.2	519.5		257.9	261.1		-4.3%
- Health & Nutrition	139.9	122.2		78.8	68.1		14.5%
Total Net Sales	637.1	641.7		336.7	329.2		-0.7%
Adjusted EBITDA							
- Functional Ingredients & Solutions	44.6	47.9		26.7	22.7		-6.9%
- Health & Nutrition	41.5	21.1		24.9	10.9		96.7%
Total Adjusted EBITDA	86.1	69.0		51.6	33.6		24.8%
Adjusted EBITDA margin							
- Functional Ingredients & Solutions	9.0%	9.2%		10.4%	8.7%		
- Health & Nutrition	29.7%	17.3%		31.6%	16.0%		
Total Adjusted EBITDA margin	13.5%	10.8%		15.3%	10.2%		

Sales & Adjusted EBITDA (Continued & Discontinued operations)

€ million	H1 2024			H1 2023		
	Continued	Discontinued	Total	Continued	Discontinued	Total
Sales	637.1	43.9	681.0	641.7	96.3	738.0
Adjusted EBITDA	86.1	12.7	98.8	69.0	27.8	96.8

Depreciation, amortization, and impairment

Depreciation, amortization, and impairment of fixed assets before Adjustments from continuing operations amounted to € 43.8 million compared to € 36.8 million in 2023.

Operating profit

Operating profit from continuing operations increased by € 3.4 million to € 33.6 million in 2024 (2023: € 30.2 million). Adjusted Operating profit increased by € 10.1 million to € 42.3 million in 2024 (2023: € 32.2 million).

Adjustments

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 scheme in the US.
5. Tax effects on the above of € 2.4 million.

Financial income and charges

Net financial charges remained stable at € 3.7 million (2023: € 3.7 million).

Taxes

The tax charge on continuing basis in 2024 amounted to € 7.2 million compared to a charge of € 6.9 million in 2023. The effective tax rate in H1'24 is 24.1%.

Statement of Financial Position

Capital employed decreased, compared to year-end 2023, by € 140.6 million to € 1,224.2 million.

The movements in 2024 were as follows:

€ million	
Capital employed year-end 2023	1,364.8
Divestment Emulsifiers	(132.0)
Capital expenditure on (in)tangible fixed assets	37.1
Acquisitions and capitalized borrowing costs	1.3
New / modifications to lease contracts	8.6
Disposal of fixed assets	(0.1)
Depreciation / amortization / impairment of (in)tangible fixed assets	(44.5)
Change in operating working capital	13.4
Change in provisions, other working capital and financial assets/ accruals	18.9
Movements related to joint ventures	0.4
Taxes	(51.9)
Exchange rate differences	8.2
Capital employed half year-end 2024	1,224.2

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

Operating working capital decreased by € 14.7 million, including € 4.2 million related to positive currency effects and € 32.3 million related to the divestment of Emulsifiers.

Shareholders' equity increased by € 121.6 million to € 757.8 million.

The movements in half year 2024 were as follows:

€ million	
Equity year-end 2023	636.2
Positive result after taxes	168.4
Cash dividend for the financial year 2023	(41.9)
Acquired company shares	(16.3)
Positive exchange rate differences due to the translation of equity denominated in currencies other than the euro	1.3
Positive movement in the hedge reserve	6.1
Net share-based remuneration movement	1.2
Positive tax effects	2.8
Equity half year-end 2024	757.8

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

Cash flow/Financing

Cash flow from operating activities increased by € 5.3 million to € 61.3 million compared to 2023. This is the balance of the lower operational cash flow before movements in working capital and provisions of € 4.5 million, a positive impact of the movement in working capital and provisions of € 19.1 million, and higher taxes and interest paid of € 9.3 million.

The cash flow required for investment activities (excluding the net proceeds from the Emulsifier transaction) reduced compared to H1 2023 by € 44.8 million to € 48.6 million driven by lower capital expenditures.

The net proceeds from the Emulsifier transaction was € 323.8 million, which excludes the related tax effect which is anticipated to be paid in H2 2024.

The net debt position at half year-end 2024 was € 452.7 million, a decrease of € 262.6 million compared to year-end 2023, mainly the result of debt repayment after the proceeds from the Emulsifier divestment and the positive cash flow from operating activities, partly compensated by the dividend payment, share buy-back and capital expenditures. The covenant net debt (excluding the subordinated loan) was € 353.1 million at the half year-end of 2024.

The covenant net debt to covenant EBITDA ratio was 2.2x at the half year-end of 2024 (H1 2023: 3.4x). The interest cover was 6.9x at half year-end 2024 (H1 2023: 10.9x). We continue to stay well within the limits of our financing covenants.

Outlook 2024

Corbion remains strongly positioned to deliver the Sales, Adjusted EBITDA and Free Cash Flow targets. We anticipate the positive momentum to continue in the second half of the year and therefore maintain our full year guidance.

The key components of our full year guidance are as follows:

- Organic growth (continued operations)
 - o Volume/mix growth: 2-6%
 - o Pricing: low single digit negative pricing
 - o Adjusted EBITDA growth: > 18%³:
- Free Cash Flow: > € 50 million (excluding divestment proceeds)
- Covenant net debt/covenant EBITDA: 1.8 – 2.3x

On April 2nd, we have completed the divestment of the non-core Emulsifier business. The full year anticipated cash proceeds are € 255 million. The cash income related to the transaction is received in H1, whilst the related tax outflow is anticipated in H2.

³ Adjusted EBITDA growth continued operations >18% is equal to the previous metric Adjusted EBITDA growth core activities >15%.

Segment information

Functional Ingredients & Solutions

€ million	H1 2024	H1 2023	Q2 2024	Q2 2023
Sales	497.2	519.5	257.9	261.1
Organic growth	-4.3%	1.3%	-2.2%	-1.6%
Adjusted EBITDA	44.6	47.9	26.7	22.7
Adjusted EBITDA margin	9.0%	9.2%	10.4%	8.7%

Sales in Functional Ingredients & Solutions was lower driven by pricing of -5.4% which took place following input cost relaxation. Volume/mix growth was 1.1% in H1 2024 driven by the continued positive momentum in our Food segment, with Q2 showing a volume/mix growth of 3.2%.

In Food, we have seen a continuation of growth in our key markets like bakery, meat and dairy as well as continued growth in our key strategic initiatives like dough conditioners, natural mold inhibitors, dairy stabilizers, and natural anti-oxidants. We are starting to see the benefits of an improved sales pipeline.

In Biochemicals, sales declined driven by the temporary softness in some markets, such as semiconductors and agrochemicals. Within semiconductors we anticipate some recovery by the end of this year.

The Adjusted EBITDA margin was 9.0% in H1 2024 (including the absorption of cost previously allocated to emulsifiers of 170bps which are planned to be recovered in the coming quarters), which was 20bps lower than last year as a result of operational leverage and product/mix. In Q2, the Adjusted EBITDA margin was 10.4% (including the absorption of costs previously allocated to emulsifiers). We made good progress in the implementation of our initiatives intended to increase margins going forward. We reduced our FTEs by 127 versus YE 2023 with some further already announced reductions to be effectuated in Q3.

Health & Nutrition

€ million	H1 2024	H1 2023		Q2 2024	Q2 2023
Sales	139.9	122.2		78.8	68.1
Organic growth	14.5%	47.6%		15.1%	51.0%
Adjusted EBITDA	41.5	21.1		24.9	10.9
Adjusted EBITDA margin	29.7%	17.3%		31.6%	16.0%

In Health & Nutrition, we saw continued strong sales growth (organic growth of 14.5%) primarily driven by a strong performance in the Nutrition segment (Omega-3 DHA within aquaculture and pet nutrition). We achieved profitable growth within aquaculture by capitalizing on the overall industry growth, increased penetration of major aquafeed producers, and favorable pricing dynamics.

In the Biomedical polymer segment, we continue to see positive momentum within orthopedic and drug delivery markets. H1 sales in this segment was soft, following phasing of some orders, while we are on track to deliver double digit growth for the full year. In April, our partner Medincell signed a co-development and license agreement with Abbvie for several products that will use our polymers.

Adjusted EBITDA grew from € 21.1 to € 41.5 million (+€ 20.4 million) driven by operational leverage and favorable product mix as well as higher yields within the Nutrition segment (through strain optimization). The Adjusted EBITDA margin grew significantly to 29.7%.

TotalEnergies Corbion joint venture

€ million *	H1 2024	H1 2023		Q2 2024	Q2 2023
Sales	66.4	58.2		34.8	32.5
Organic growth	14.1%	-37.4%		6.2%	-24.3%
EBITDA	9.5	10.0		4.6	6.1
EBITDA margin	14.3%	17.2%		13.2%	18.8%

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

Sales in the TotalEnergies Corbion joint venture increased organically by 14.1% in H1 2024 driven by higher volumes which marks three consecutive quarters of growth. The Adjusted EBITDA margin of 14.3% is in line with expectations.

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 2023.

Risks and uncertainties

Corbion has a risk management system in place. The annual report 2023 provides a detailed description of this system and outlines Corbion's main risks and mitigation activities at the time of close of the 2023 financial year. In Corbion's view, the nature and potential impact of these risks have not materially changed in the first half of 2024. 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 2024, 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 2024 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, 8 August 2024

Board of Management

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

Consolidated income statement

<i>millions of euros</i>	1st Half-year	
	2024	2023
Sales	637.1	641.7
Cost of sales	-484.1	-495.2
Gross profit	153.0	146.5
Selling expenses	-38.0	-37.9
Research and development costs	-25.0	-24.2
General and administrative expenses	-57.4	-52.9
Other (costs)/ proceeds	1.0	-1.3
Operating result	33.6	30.2
Financial income	5.6	2.7
Financial charges	-9.3	-6.4
Results from joint ventures and associates		-4.1
Profit before taxes	29.9	22.4
Taxes	-7.2	-6.9
Result after taxes from continuing operations	22.7	15.5
Result after taxes from discontinuing operations	145.7	12.6
Result after taxes	168.4	28.1
Result attributable to non-controlling interests		
Result attributable to equity holders of Corbion nv	168.4	28.1
Per ordinary share in euros total operations		
Basic earnings	2.87	0.48
Diluted earnings	2.82	0.47
Per ordinary share in euros continuing operations		
Basic earnings	0.39	0.26
Diluted earnings	0.38	0.26

Consolidated statement of comprehensive income

<i>millions of euros</i>	1st Half-year	
	2024	2023
Net profit	168.4	15.5
Other comprehensive results to be recycled:		
Translation reserve	1.3	-6.0
Hedge reserve	6.1	11.3
Taxes relating to other comprehensive results to be recycled	2.8	-5.7
Total other comprehensive results to be recycled	10.2	-0.4
Total comprehensive result after taxes	178.6	15.1

Consolidated statement of financial position

<i>before profit appropriation, millions of euros</i>	As at 30-06-2024	As at 31-12-2023
Assets		
Property, plant, and equipment	708.6	739.4
Right-of-use assets	58.0	59.0
Intangible fixed assets	101.5	156.4
Investments in joint ventures and associates	19.0	18.6
Long term employee benefits	0.1	0.1
Other non-current financial assets	104.2	102.7
Deferred tax assets	35.1	30.9
Total non-current assets	1,026.5	1,107.1
Inventories	263.5	262.9
Trade receivables	201.8	200.9
Other receivables	37.4	37.7
Income tax receivables	8.2	8.0
Cash and cash equivalents	54.8	70.2
Total current assets	565.7	579.7
Total assets	1,592.2	1,686.8
Equity and liabilities		
Equity	757.8	636.2
Borrowings	375.1	364.6
Lease liabilities	50.9	52.4
Long term employee benefits	4.1	3.7
Deferred tax liabilities	17.9	28.3
Other non-current liabilities	13.7	13.3
Total non-current liabilities	461.7	462.3
Borrowings	68.2	356.0
Lease liabilities	13.3	12.5
Provisions	8.1	4.7
Income tax payables	70.6	2.5
Trade payables	120.5	104.3
Other current liabilities	92.0	108.3
Total current liabilities	372.7	588.3
Total equity and liabilities	1,592.2	1,686.8

Consolidated statement of changes in equity

	Share capital	Share premium reserve	Other reserves	Retained earnings	Total
<i>before profit appropriation, millions of euros</i>					
As at 1 January 2023	14.8	55.2	61.9	493.8	625.7
Net profit				28.1	28.1
Other comprehensive result after tax			-0.4		-0.4
Transfers to/from Other reserves			-0.6	0.6	
Total comprehensive result after tax			-1.0	28.7	27.7
Cash dividend				-33.1	-33.1
Share-based remuneration transfers			-4.4	3.1	-1.3
Share-based remuneration charged to result			1.9		1.9
Total transactions with shareholders			-2.5	-30.0	-32.5
As at 30 June 2023	14.8	55.2	58.4	492.5	620.9
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

Consolidated statement of cash flows

<i>millions of euros</i>	1st Half-year	
	2024	2023
Cash flow from operating activities		
Operating profit continued operations	33.6	30.2
Operating profit discontinued operations	207.2	23.4
Adjusted for:		
• Depreciation/amortization of fixed assets	44.5	40.3
• Result from divestments business	-195.8	
• Result from divestments of fixed assets	0.1	0.3
• Share-based remuneration	2.0	1.9
Cash flow from operating activities before movements in working capital and provisions	91.6	96.1
Movement in provisions	3.4	-5.4
Movements in operating working capital:		
• Trade receivables	-23.5	-11.2
• Inventories	-11.1	18.4
• Trade payables	21.2	-17.5
Movement in other working capital	4.3	-9.1
Cash flow from business operations	85.9	71.3
Interest received	2.9	2.6
Interest paid	-16.7	-12.6
Tax paid on profit	-10.8	-5.3
Cash flow from operating activities	61.3	56.0
Cash flow from investment activities		
Disposal of discontinued operations, net of transaction costs	323.8	
Investment other financial assets	-0.8	-0.6
Capital expenditure on (in)tangible fixed assets	-47.8	-92.8
Cash flow from investment activities	275.2	-93.4
Cash flow from financing activities		
Proceeds from interest-bearing debts		77.0
Repayment of interest-bearing debts	-288.0	
Repayment of lease liabilities	-7.2	-6.5
Share buy-back	-15.6	
Paid-out dividend	-41.9	-33.1
Cash flow from financing activities	-352.7	37.4
Net cash flow	-16.2	
Effects of exchange rate differences on cash and cash equivalents	0.8	-0.1
Increase/decrease cash and cash equivalents	-15.4	-0.1
Cash and cash equivalents at start of financial year	70.2	58.2
Cash and cash equivalents at close of financial year	54.8	58.1

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 2024 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 2023. 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 2023.

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 2024 to the date of issue that affect the Half year condensed Financial statements Q2 2024.

Continued consolidated income statement adjustments

The continued consolidated income statement for financial years first half-year 2024 and first half-year 2023 before adjustments (non-IFRS financial measures) can be presented as follows.

	1st Half-year continued figures					
	2024			2023		
	Adjusted figures	Adjustments	IFRS figures	Adjusted figures	Adjustments	IFRS figures
Sales	637.1		637.1	641.7		641.7
Cost of sales	-480.7	-3.4	-484.1	-495.1	-0.1	-495.2
Gross profit	156.4	-3.4	153.0	146.6	-0.1	146.5
Selling expenses	-36.4	-1.6	-38.0	-37.4	-0.5	-37.9
Research and development costs	-23.3	-1.7	-25.0	-24.2		-24.2
General and administrative expenses	-54.4	-3.0	-57.4	-52.8	-0.1	-52.9
Other proceeds		1.0	1.0		-1.3	-1.3
Operating result	42.3	-8.7	33.6	32.2	-2.0	30.2
Less: depreciation/amortization/impairment (in)tangible fixed assets	43.8		43.8	36.8		36.8
EBITDA	86.1	-8.7	77.4	69.0	-2.0	67.0
Depreciation/amortization/impairment (in)tangible fixed assets	-43.8		-43.8	-36.8		-36.8
Operating result	42.3	-8.7	33.6	32.2	-2.0	30.2
Financial income	5.6		5.6	2.7		2.7
Financial charges	-9.3		-9.3	-6.4		-6.4
Results from joint ventures and associates				1.9	-6.0	-4.1
Result before taxes	38.6	-8.7	29.9	30.4	-8.0	22.4
Taxes	-9.6	2.4	-7.2	-7.1	0.2	-6.9
Result after taxes	29.0	-6.3	22.7	23.3	-7.8	15.5

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 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
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 scheme in the US.
5. Tax effects on the above of € 2.4 million.

In the first half-year 2023, a total of € 8.5 million adjustments were recorded, consisting of the following components:

1. Gain of € 0.4 million related to reversal of accruals presented as adjustments in prior periods.
2. Fair value adjustment of € 1.3 million on the contingent consideration payable related to the Algae acquisition.
3. Loss of € 0.6 million related to a exceptional write down of a receivable.
4. Loss of € 0.5 million for an environmental fine in one of our production sites
5. Loss of € 6.0 million on the results from joint ventures and associates line as a result of an impairment on the capitalized development costs for the cancelled Grandpuit project at the PLA joint venture.
6. Tax effects on the above of € 0.2 million.

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Income statement information										
Net sales	497.2	519.5	139.9	122.2	637.1	641.7	43.9	96.3	681.0	738.0
Operating profit	1.6	17.7	32.0	12.5	33.6	30.2	207.2	23.4	240.8	53.6
Adjustments to operating profit	8.3	0.4	0.4	1.6	8.7	2.0	-195.2	0.9	-186.5	2.9
Adjusted operating profit	9.9	18.1	32.4	14.1	42.3	32.2	12.0	24.3	54.3	56.5
Alternative non-IFRS performance										
EBITDA	36.3	47.5	41.1	19.5	77.4	67.0	207.9	26.9	285.3	93.9
Adjustments to EBITDA	8.3	0.4	0.4	1.6	8.7	2.0	-195.2	0.9	-186.5	2.9
Adjusted EBITDA	44.6	47.9	41.5	21.1	86.1	69.0	12.7	27.8	98.8	96.8
Ratios alternative non-IFRS performance measures										
EBITDA margin %	7.3	9.1	29.4	16.0	12.1	10.4	473.6	27.9	41.9	12.7
Adjusted EBITDA margin %	9.0	9.2	29.7	17.3	13.5	10.8	28.9	28.9	14.5	13.1

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

Discontinued operations

Divestment of the Emulsifier business

Description

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

Profit from discontinued operations

<i>millions of euros</i>	1st Half-year	
	2024	2023
Sales	43.9	96.3
Cost of sales	-31.1	-70.5
Gross profit	12.8	25.8
Selling expenses	-0.4	-0.7
Research and development costs	-0.1	-0.2
General and administrative expenses	-0.9	-1.5
Other (costs)/ proceeds		
Operating profit	11.4	23.4
Financial income		
Financial charges	-3.2	-6.5
Results from joint ventures and associates		
Profit before taxes	8.2	16.9
Taxes	-2.4	-4.3
Result after taxes	5.8	12.6
Result divestment after taxes	139.9	
Total result after taxes	145.7	12.6

Cashflow from discontinued operations

<i>millions of euros</i>	1st Half-year	
	2024	2023
Operating	6.9	25.3
Investing (2024 includes an inflow of € 323.8 from the sale of the business)	323.6	-3.9

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

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 2024	Level 1	Level 2	Level 3	Total
Derivatives				
● Foreign exchange contracts		1.6		1.6
● Commodity swaps/collars		-3.1		-3.1
Total		-1.5		-1.5

Breakdown fair values financial instruments

	30 June 2024		30 June 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial fixed assets				
● Loans, receivables, and other	104.2	63.0	99.8	58.5
Receivables				
● Trade receivables	201.8	201.8	218.8	218.8
● Other receivables	25.6	25.6	30.1	30.1
● Prepayments and deferred income	10.2	10.2	26.8	26.8
Cash				
● Dutch treasury certificates, money market funds, and short-term deposits			18.2	18.2
● Cash other	54.8	54.8	39.9	39.9
Borrowings				
● Private placement	-275.5	-248.8	-269.3	-239.2
● Subordinated loan	-99.6	-88.7	-99.4	-86.6
● Owed to credit institutions	-68.2	-68.2	-386.9	-386.9
Non-interest-bearing liabilities				
● Trade payables	-120.5	-120.5	-129.4	-129.4
● Other payables	-92.0	-92.0	-92.1	-92.1
Derivatives				
● Foreign exchange contracts	1.6	1.6	1.1	1.1
● Commodity swaps/collars	-3.1	-3.1	1.9	1.9
● Interest rate swaps (cash flow hedges)			0.7	0.7
Total	-260.7	-264.3	-539.8	-538.2

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.

Key figures

millions of euros	1st Half-year	
	2024	2023
The following figures are reported based on continuing operations		
Sales	637.1	641.7
Operating profit	33.6	30.2
Adjusted EBITDA ¹	86.1	69.0
Depreciation/amortization fixed assets	43.8	36.8
Net profit	22.7	15.5
Earnings per share in euros ²	0.39	0.26
Diluted earnings per share in euros ²	0.38	0.26
Ratios		
Adjusted EBITDA margin % ⁷	13.5	10.8
Net profit/sales %	3.6	2.4
The following figures are reported based on total operations		
Cash flow from operating activities	61.3	56.0
Cash flow from operating activities per ordinary share, in euros ²	1.04	0.95
Free cash flow ⁴	336.5	-37.4
Free cash flow excluding proceeds from disposal discontinued operations, net of transaction costs	12.7	-37.4
Capital expenditure on (in) tangible fixed assets	38.4	81.7
Equity per share in euros ⁵	12.99	10.48
Number of employees at closing date (FTE)	2,431	2,700
Key data per ordinary share		
Number of issued ordinary shares	59,242,792	59,242,792
Number of ordinary shares with dividend rights	58,359,522	59,273,129
Weighted average number of outstanding ordinary shares	58,725,236	59,034,306
Price as at 30 June	18.73	21.86
Highest price in calendar year	22.02	37.32
Lowest price in calendar year	15.91	21.06
Market capitalization as at 30 June ³	1,093	1,296
Ratios		
ROCE % ⁶	8.4	8.6
Net debt position/Covenant EBITDA ⁸	2.2	3.4
Interest cover ⁹	6.9	10.7
Balance sheet figures as per 30/06/2024 and 31/12/2023		
Non-current assets	1,026.5	1,107.1
Current assets excluding cash and cash equivalents	510.9	509.5
Non-interest-bearing current liabilities	283.1	215.1
Covenant net debt position ¹⁰	353.1	615.7
Total net debt position ¹¹	452.7	715.3
Other non-current liabilities	13.7	13.3
Provisions	30.1	36.7
Equity	757.8	636.2
Capital employed ¹²	1,224.2	1,364.8
Average capital employed ¹²	1,346.9	1,402.2
Balance sheet total : equity	1.05	1.04
Net debt position : equity	1.17	1.09
Current assets : current liabilities	1.07	1.1

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 an 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.

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.

€ million	H1 2024	H1 2023
<i>The following APMs have been reported based on continued operations</i>		
Operating profit	33.6	30.2
Depreciation, amortization and impairments	43.8	36.8
EBITDA	77.4	67.0
<i>Adjustments to EBITDA</i>		
- Loss related to the restructuring program	9.5	
- Loss related to a planned settlement of a defined benefit scheme in the US	0.7	
- Remeasurement contingent purchase price SB Renewable Oils	-1.0	1.3
- Gain on reversal of accrual presented as adjustments in prior periods	-0.5	-0.4
- Exceptional write down receivables		0.6
- Litigation claim		0.5
Total adjustments to EBITDA	8.7	2.0
Adjusted EBITDA	86.1	69.0
Adjusted EBITDA (A)	86.1	69.0
Sales (B)	637.1	641.7
Adjusted EBITDA margin (A/B)	13.5%	10.8%
Operating profit	33.6	30.2
<i>Adjustments to operating profit</i>		
- Adjustments to EBITDA	8.7	2.0
Total adjustments to operating profit	8.7	2.0
Adjusted operating profit	42.3	32.2
Net profit	22.7	15.5
<i>Adjustments to net profit</i>		
- Adjustments to operating profit	8.7	2.0
impairment on the capitalized development costs for the cancelled Grandpuit project at the PLA joint venture		6.0
- Tax effect on above adjustments	-2.4	-0.2
Total adjustments to net profit	6.3	7.8
Adjusted net profit	29.0	23.3
Adjusted EBITDA	86.1	69.0
Impact acquisitions and divestments	-2.5	
Currency impact	0.5	5.3
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	84.1	74.3
Adjusted EBITDA prior year (A)	69.0	67.5
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies current year (B)	84.1	74.3
Organic adjusted EBITDA growth ((B-A)/A)*100%	21.9%	10.1%
Sales	637.1	641.7
Impact acquisitions and divestments	-2.4	
Currency impact	2.3	-3.6
Sales excluding acquisitions and divestments, at constant currencies	637.0	638.1
Sales prior year (A)	641.7	591.7
Sales excluding acquisitions and divestments, at constant currencies current year (B)	637.0	638.1
Organic Sales growth ((B-A)/A)*100%	-0.7%	7.8%
Operating profit	33.6	30.2
Impact acquisitions and divestments	-2.5	9.3
Currency impact	0.2	3.5
Operating profit excluding acquisitions and divestments, at constant currencies	31.3	43.0
Operating profit prior year (A)	30.2	40.1
Operating profit excluding acquisitions and divestments, at constant currencies current year (B)	31.3	43.0
Organic Operating profit growth ((B-A)/A)*100%	3.6%	7.2%

<i>The following APMs have been reported based on total operations</i>		
Cash flow from operating activities	61.3	56.0
Cash flow from investment activities	275.2	-93.4
Free cash flow	336.5	-37.4
Equity	757.8	620.9
Borrowings	443.3	755.6
Lease liabilities	64.2	68.9
Other non-current liabilities	13.7	17.3
-/- Cash and cash equivalents	-54.8	-58.1
Capital employed Q2	1,224.2	1,404.6
Capital employed end Q4 prior year (A)	1,364.8	1,342.5
Capital employed end Q1 (B)	1,399.2	1,411.3
Capital employed end Q2 (C)	1,224.2	1,404.6
Average capital employed Q2 ((A+B)/2+(B+C)/2)/2	1,346.9	1,392.4
Adjusted operating profit (total operations)	54.3	56.5
Adjusted operating profit from joint ventures and associates	2.6	3.3
Adjusted operating profit basis for ROCE (A)	56.9	59.8
Annualized operating profit basis for ROCE (A*2) (B)	113.8	119.6
Average capital employed for the year (C)	1,346.9	1,392.4
Return on capital employed (B/C)	8.4%	8.6%
Borrowings	443.3	755.6
Lease liabilities	64.2	68.9
-/- Cash and cash equivalents	-54.8	-58.1
Total net debt position	452.7	766.4
Borrowings	443.3	755.6
Lease liabilities	64.2	68.9
-/- Subordinated loan	-99.6	-99.4
-/- Cash and cash equivalents	-54.8	-58.1
Covenant net debt position	353.1	667.0
Adjusted EBITDA Q2 including discontinued operations (A)	98.8	96.8
Adjusted EBITDA FY including discontinued operations Prior year (B)	191.8	184.4
Adjusted EBITDA Q2 Prior year including discontinued operations (C)	96.8	89.9
Impact sold business (D)	36.5	
Annualization effect of newly acquired subsidiaries (E)		
Dividend received from joint ventures (F)	4.6	7.0
Rolling Covenant EBITDA HY (A+B-C-D+E+F)	161.9	198.3
Net debt position (A)	353.1	667.0
Rolling covenant EBITDA Q2	161.9	198.3
Covenant net debt position/ Rolling covenant EBITDA	2.2	3.4
Interest income including discontinued operations	-3.0	-2.7
Interest expenses including discontinued operations	12.6	13.6
Net interest financial income and charges Q2	9.6	10.9
Rolling covenant EBITDA (A)	161.9	198.3
Net interest financial income and charges Q2 (B)	9.6	10.9
Net interest financial income and charges FY Prior year (C)	24.8	14.0
Net interest financial income and charges Q2 Prior year (D)	10.9	6.3
Interest cover (A/(B+C-D))	6.9	10.7
TotalEnergies Corbion BV (100% basis)		
Adjusted operating profit	5.2	6.6
Depreciation, amortization, and impairments	4.4	3.4
EBITDA	9.6	10.0

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 food preservation solutions, functional blends, 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 solutions 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 and personal care, pharmaceuticals, electronics, medical devices, and bioplastics. In 2023, Corbion generated annual sales of €1,443.8 million and had a workforce of 2,727 FTEs. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com