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Corbion first half-year 2023 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 2023.

Key highlights first half 2023:

- Sales € 738.0 million; an increase of 7.4%, of which organic 6.7%
- Adjusted EBITDA € 96.8 million; an increase of 7.7%, of which organic 13.3%
- Operating profit € 53.6 million; a decline of 9.3% due to last year's book profit of € 9.3 million related to the sale of a US warehouse. Organic growth of 12.1%
- Core Sales: organic growth 7.9%
    - higher prices more than offsetting decline in volume/mix
    - Algae Ingredients: strong volume/mix growth of +69.3%, launch in human nutrition
    - Biomedical breakthrough: FDA approval for new drug delivery product
    - PLA market showing early signs of recovery
    - Vinegar plant acquisition: insource vinegar production
- Core Adjusted EBITDA: organic growth 15.7%
- Free Cash Flow € -37.4 million (H1 2022: € -68.6 million); positive Free Cash Flow in Q2
- Covenant net debt/covenant EBITDA at half year end was 3.4x (H1 2022: 3.3x)

€ million	H1 2023	H1 2022	Total growth	Organic growth
Sales	738.0	687.4	7.4%	6.7%
Adjusted EBITDA	96.8	89.9	7.7%	13.3%
Adjusted EBITDA margin	13.1%	13.1%		
Operating profit	53.6	59.1	-9.3%	12.1%
Core activities				
Sales	641.7	591.7	8.5%	7.9%
Adjusted EBITDA	82.2	75.6	8.7%	15.7%
Adjusted EBITDA margin	12.8%	12.8%		

Note: For non-GAAP definition see page 23

Commenting on today's results, Olivier Rigaud, CEO, stated: “We delivered a solid performance in the first half of 2023 demonstrating the underlying strength and resilience of our business. Despite a particularly challenging operating environment, we have delivered growth in both Sales and Adjusted EBITDA. Whilst we remain confident in our longer-term outlook, we anticipate the challenging operating environment to persist through the second half of this year.

In Sustainable Food Solutions, growth was driven by pricing whilst experiencing volume reduction due to customer destocking and softer consumer markets. We continue to see a strong innovation pipeline and are making good progress on our expansion plans in product/market adjacencies to contribute to growth in the second half of 2023. In Lactic Acid & Specialties, we see a continuation in the temporary slowdown in some markets, with some early signs of recovery for our PLA business. Our biomedical business continues to perform well. The Algae Ingredients business delivered excellent volume/mix growth in aquaculture and created an extended portfolio and pipeline for petfood and human nutrition markets.

We anticipate a positive free cash flow in H2 2023 following relaxation in input costs, operational efficiencies, further working capital optimization and our capital discipline. Furthermore, the divestment process of our emulsifiers business is continuing to progress and we anticipate concluding a transaction within this year."

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Management review H1 2023

Sales

Sales in H1 2023 increased by 7.4% to € 738.0 million (H1 2022: € 687.4 million) due to organic growth of 6.7% and a positive currency impact of 0.7%. Core Sales in H1 2023 increased by 8.5% largely consisting of an organic growth of 7.9% and a positive currency impact of 0.6%.

In the Sustainable Food Solutions business unit, organic sales growth of 4.7% in H1 2023 was driven by a positive price effect (11.1%) more than compensating for the negative volume/mix effect (-6.4%). In the Lactic Acid & Specialties business unit, sales organically increased by 2.2% versus H1 2022. A positive price effect (11.6%) more than compensated for negative volume/mix growth (-9.4%). In the Algae Ingredients business unit, organic sales growth was driven by strong volume/mix growth (69.3%) and a positive price effect (33.6%). Sales growth in the non-core activities was 0.6%, driven by a positive currency impact.

Sales	Volume/ Mix	Price	Organic	Currency	Acquisitions/ (Divestments)	Total growth
H1 2023 vs H1 2022						
Core	**-4.3%**	**12.2%**	**7.9%**	**0.6%**	**0.0%**	**8.5%**
- Sustainable Food Solutions	-6.4%	11.1%	4.7%	0.7%	0.0%	5.4%
- Lactic Acid & Specialties	-9.4%	11.6%	2.2%	0.2%	0.0%	2.4%
- Algae Ingredients	69.3%	33.6%	102.9%	2.5%	0.0%	105.4%
Non-core	**-17.5%**	**16.9%**	**-0.6%**	**1.2%**	**0.0%**	**0.6%**
Total	**-6.1%**	**12.8%**	**6.7%**	**0.7%**	**0.0%**	**7.4%**
Q2 2023 vs Q2 2022						
Core	**-2.9%**	**8.9%**	**6.0%**	**-1.7%**	**0.0%**	**4.3%**
- Sustainable Food Solutions	-6.5%	7.9%	1.4%	-1.8%	0.0%	-0.4%
- Lactic Acid & Specialties	-11.0%	7.5%	-3.5%	-1.5%	0.0%	-5.0%
- Algae Ingredients	104.9%	31.7%	136.6%	-0.7%	0.0%	135.9%
Non-core	**-16.2%**	**12.9%**	**-3.3%**	**-1.7%**	**0.0%**	**-5.0%**
Total	**-4.7%**	**9.4%**	**4.7%**	**-1.7%**	**0.0%**	**3.0%**

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EBITDA

Adjusted EBITDA increased by 7.7% to € 96.8 million in H1 2023 (organic growth 13.3%). Core Adjusted EBITDA was € 82.2 million, an increase of 8.7% versus H1 2022 (organic growth 15.7%), driven by strong performance of the Lactic Acid & Specialties and Algae Ingredients business units.

€ million	H1 2023	H1 2022	Q2 2023	Q2 2022	Growth H1
Sales					
Core	**641.7**	**591.7**	**329.2**	**315.5**	**8.5%**
- Sustainable Food Solutions	385.5	365.8	194.3	195.0	5.4%
- Lactic Acid & Specialties	206.7	201.8	100.7	106.0	2.4%
- Algae Ingredients	49.5	24.1	34.2	14.5	105.4%
Non-core	**96.3**	**95.7**	**49.2**	**51.8**	**0.6%**
Total Sales	**738.0**	**687.4**	**378.4**	**367.3**	**7.4%**
Adjusted EBITDA					
Core	**82.2**	**75.6**	**40.6**	**40.9**	**8.7%**
- Sustainable Food Solutions	42.4	50.5	21.7	28.3	-16.0%
- Lactic Acid & Specialties	43.0	35.2	19.7	18.2	22.2%
- Algae Ingredients	1.8	(5.9)	1.6	(3.4)	130.5%
- Incubator	(5.0)	(4.2)	(2.4)	(2.2)	NM
Non-core	**14.6**	**14.3**	**7.8**	**9.0**	**2.1%**
Total Adjusted EBITDA	**96.8**	**89.9**	**48.4**	**49.9**	**7.7%**
Adjusted EBITDA margin					
Core	**12.8%**	**12.8%**	**12.3%**	**13.0%**	
- Sustainable Food Solutions	11.0%	13.8%	11.2%	14.5%	
- Lactic Acid & Specialties	20.8%	17.4%	19.6%	17.2%	
- Algae Ingredients	3.6%	-24.5%	4.7%	-23.4%	
Non-core	**15.2%**	**14.9%**	**15.9%**	**17.4%**	
Total Adjusted EBITDA margin	**13.1%**	**13.1%**	**12.8%**	**13.6%**	

Depreciation, amortization and impairment

Depreciation, amortization and impairment of fixed assets before Adjustments amounted to € 40.3 million compared to € 36.3 million in H1 2022.

Operating profit

Operating profit decreased by € 5.5 million to € 53.6 million in H1 2023 (H1 2022: € 59.1 million) due to a profit of € 9.3 million related to the sale of a US warehouse in 2022. Adjusted Operating profit increased by € 2.9 million to € 56.5 million in H1 2023 (H1 2022: € 53.6 million).

Adjustments

In the first half year of 2023, a total of € -8.5 million of adjustments were recorded at the Net Profit level, 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 relating to the Algae acquisition.
3. Loss of € 0.9 million related to project costs for the planned sale of the Emulsifier business.
4. Loss of € 0.6 million related to an exceptional write down of a receivable.
5. Loss of € 0.5 million for an environmental fine in one of our production sites.
6. 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 Grandpuits project at the PLA joint venture.
7. Tax effects on the above of € 0.4 million.

Financial income and charges

Net financial charges increased by € 12.0 million to a loss of € 10.2 million, mainly as a result of higher interest charges and last year's positive exchange rate differences effects.

Taxes

The tax charge in H1 2023 amounted to € 11.2 million compared to a charge of € 18.0 million in H1 2022, resulting in an effective tax rate of 28.5%. For 2023, Corbion currently projects an effective tax rate (excluding tax-exempt joint venture results) of approximately 25%, in line with the tax rates in its main operational areas.

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Statement of financial position

Capital employed increased, compared to year-end 2022, by € 62.1 million to € 1,404.6 million. The movements were:

€ million	
Capital expenditure on (in)tangible fixed assets	72.2
Acquisitions and capitalized borrowing costs	9.5
New / modifications to lease contracts	4.0
Disposal of fixed assets	-0.3
Depreciation / amortization / impairment of (in)tangible fixed assets	-40.3
Change in operating working capital	10.3
Change in provisions, other working capital and financial assets / accruals	35.2
Movements related to joint ventures	-3.2
Taxes	-11.6
Exchange rate differences	-13.7

Major capital expenditure projects are related to our new 125 kt lactic acid plant in Thailand (expected to become operational by the end of 2023) and investments in Natural Ferments, Algae fermentation and lactic acid capacity expansions in existing plants.

Operating working capital increased by € 10.3 million, excluding € 5.8 million related to currency effects. The inventory position has been reduced by € 18.4 million following active inventory management activities.

Shareholders' equity decreased by € 4.8 million to € 620.9 million. The movements were:

- The positive result after taxes of € 28.1 million;
- A decrease of € 33.1 million related to the cash dividend for financial year 2022;
- Negative exchange rate differences of € 6.0 million due to the translation of equity denominated in currencies other than the euro;
- Positive movement of € 11.3 million in the hedge reserve;
- Net share-based remuneration movement of € 0.6 million;
- Negative tax effects of € 5.7 million.

At half year-end 2023, the ratio between the balance sheet total and equity was 1:0.4 (2022 year-end: 1:0.4).

Cash flow/Financing

Cash flow from operating activities increased by € 38.0 million to € 56.0 million compared to H1 2022. This is the balance of the higher operational cash flow before movements in working capital of € 8.0 million, a positive impact of the movement in working capital/provisions of € 35.2 million, and higher taxes and interest paid of € 5.2 million.

The cash flow required for investment activities increased compared to H1 2022 by € 6.8 million to € 93.4 million. Capital expenditures (€ 92.8 million) accounted for most of this cash outflow, be it at a lower level than last year (H1 2022: € 112.7 million).

The net debt position at half year-end 2023 was € 766.4 million, an increase of € 65.4 million compared to year-end 2022, 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 € 667.0 million at half year-end 2023.

At half year-end 2023, the ratio of the covenant net debt to covenant EBITDA was 3.4x (end of 2022: 3.0x). The interest cover for half year-end 2023 was 10.7x (end of 2022: 14.2x). We continue to stay well within the limits of our financing covenants.

Outlook 2023

Corbion remains strongly positioned to deliver Sales and EBITDA growth within an uncertain and volatile business environment.

For our core business, we expect mid-single digit organic sales growth for the year 2023 as we see a slower improvement in volume/mix growth than previously anticipated following some significant destocking and softer consumer markets [was: 7 - 10%]. For the full year, we expect low single-digit decline in volume/mix [was: low single-digit growth]:

- Sustainable Food Solutions: anticipated improvement of volume/mix over the coming quarters due to the expansion plans coming on stream in natural mold inhibitors, stabilizers and antioxidants.
- Lactic Acid & Specialties: expected weak volume/mix in Q3 driven by continued soft semiconductor market, softer agrochemicals market and phasing of lactic acid to TotalEnergies Corbion joint venture. Within the PLA market, we see some early signs of recovery. Our biomedical business is anticipated to further grow in H2.
- Algae Ingredients: strong prospects on H2 and 2024 with continued sales and EBITDA growth in aquaculture as well as a first contribution from sales into human nutrition towards the end of the year. Therefore, we are developing a 2025-2030 strategic roadmap which we expect to share later this year.

Core Adjusted EBITDA organic growth for the full year is estimated in the 15-20% range [was: upper end of the 15 – 20% range]. The H2 growth is anticipated to be mainly driven by Q4 due to an easier last year's comparable.

We continue to invest in the core business to support existing and anticipated business opportunities. This includes cost reduction initiatives such as insourcing our vinegar needs and the new lactic acid plant in Thailand, which is expected to be completed by the end of 2023. On growth initiatives, we are completing our investment in the Algae Ingredients plant to further improve capacity and our ability to enter into new markets like petfood and human nutrition. Our Peoria fermentation plant for natural mold inhibitors is now operating and will bring further contribution as of H2.

In line with our disciplined capital allocation approach, the estimated capital expenditure for 2023 has been reduced to € 145 to € 160 million [was: € 160 - € 190 million].

The covenant net debt/covenant EBITDA ratio by the end of 2023 is anticipated to be in the range of 2.8-3.2x [was: 2.5-2.9x]. The improvement versus the H1 2023 position is driven by an anticipated positive free cash flow in H2. This outlook excludes the positive impact upon the realization of the divestment of our non-core emulsifier business.

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Segment information

Sustainable Food Solutions

€ million	H1 2023	H1 2022		Q2 2023	Q2 2022
Sales	385.5	365.8		194.3	195.0
Organic growth	4.7%	18.4%		1.4%	21.2%
Adjusted EBITDA	42.4	50.5		21.7	28.3
Adjusted EBITDA margin	11.0%	13.8%		11.2%	14.5%

Sales in Sustainable Food Solutions increased organically by 4.7% in H1 2023, whereby price increases (+11.1%) were more than offset by negative volume/mix growth (-6.4%). In Q2 2023, organic sales growth was modest at 1.4%, driven by similar volume/price dynamics as Q1.

The pricing impact was the result of our initiatives in the course of 2022 to compensate for higher input costs. In H1 2023, we experienced a decline in volume/mix, as a result of destocking in the supply chain, softening of consumer demand in line with macro conditions and some volume/mix losses in the less specialized part of our portfolio, as we maintain our pricing discipline.

Functional Systems sales showed in H1 2023 a mid-single digit growth driven by price increases, partly offset by a modest volume/mix decline. The destocking effect in this area was less pronounced in Q2 versus Q1, leading to modest volume/mix decline for H1. We are seeing positive momentum in our Dairy segment following the implementation of our initiatives.

Preservation featured mid-single digit sales growth in H1 2023, driven by price increases. We have observed a softening of consumer demand additional to the destocking effect. The US processed meat market, one of the largest end-market for our preservation solutions, showed a decline of -5% in H1.

Other Ingredients sales declined in H1 2023. The volume decline has been driven by softer consumer demand and losses in the less specialized part of our portfolio as we maintain our pricing discipline.

Adjusted EBITDA margin in H1 2023 was lower at 11.0% versus last year (H1 2022: 13.8%) due to a more pronounced dilution effect due to pricing actions to compensate for higher input costs, negative operational leverage and a negative impact from inventory movement.

Lactic Acid & Specialties

€ million	H1 2023	H1 2022		Q2 2023	Q2 2022
Sales	206.7	201.8		100.7	106.0
Organic growth	2.2%	26.5%		-3.5%	29.4%
Adjusted EBITDA	43.0	35.2		19.7	18.2
Adjusted EBITDA margin	20.8%	17.4%		19.6%	17.2%

Sales in Lactic Acid & Specialties in H1 2023 increased organically by 2.2% driven by pricing (+11.6%).

The decline in volume/mix (-9.4%) was mainly driven by the continuation of lower lactic acid supply to the TotalEnergies Corbion joint venture as well as lower sales to the semiconductor business following the general market trend. In Q2, we have also started to see softer demand in the agrochemical business driven by customer destocking as well as unfavorable weather conditions. The biomedical segment continued to perform strongly in both drug delivery and orthopedic. We also saw in H1 that the drug delivery innovation to treat schizophrenia was approved by the FDA; our expertise is delivering the crucial capability to commercialize MedinCell's proprietary technology.

The Adjusted EBITDA margin improved to 20.8% in H1 2023 (H1 2022: 17.4%) due to growth in biomedical as well as positive mix effect from lower sales to the joint venture.

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Algae Ingredients

€ million	H1 2023	H1 2022		Q2 2023	Q2 2022
Sales	49.5	24.1		34.2	14.5
Organic growth	102.9%	87.3%		136.6%	98.5%
Adjusted EBITDA	1.8	(5.9)		1.6	(3.4)
Adjusted EBITDA margin	3.6%	-24.5%		4.7%	-23.4%

Sales in Algae Ingredients in H1 2023 increased organically by +102.9%, driven by strong volume/mix growth of +69.3% as well as sustainable price increases (+33.6%). In Q2 2023, organic volume/mix growth was +104.9%.

The volume/mix growth is primarily driven by higher sales of AlgaPrime™ DHA (omega-3) within the aquaculture sector. Within the petfood sector, we experienced additional sales to new customers. In human nutrition, we are successfully building our extended portfolio and pipeline with first contribution expected from Q4 2023 onwards.

Adjusted EBITDA was € 1.8 million in H1 2023 which includes a negative inventory movement of € 2.0 million. Supported by strong business performance and favorable market outlook, we are highly confident that we will meet our Algae Ingredients objectives set for Advance 2025.

Incubator

€ million	H1 2023	H1 2022		Q2 2023	Q2 2022
Adjusted EBITDA	(5.0)	(4.2)		(2.4)	(2.2)
as % of core sales	-0.8%	-0.7%		-0.7%	-0.7%

Currently, there are no sales within the Incubator segment. The Adjusted EBITDA of € -5.0 million reflects investments in various programs as outlined at the December 2022 Capital Markets Day. Costs associated with Incubator operations amount to 0.8% of core sales (H1 2022: 0.7% of core sales), and therefore are in line with ambition between 0.5% - 1.5% of core sales.

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Non-core activities

€ million	H1 2023	H1 2022		Q2 2023	Q2 2022
Sales	96.3	95.7		49.2	51.8
Organic growth	-0.6%	26.3%		-3.3%	28.5%
Adjusted EBITDA	14.6	14.3		7.8	9.0
Adjusted EBITDA margin	15.2%	14.9%		15.9%	17.4%

In non-core activities, sales declined organically by 0.6% to € 96.3 million. Negative volume/mix (-17.5%) was offset by price increases (16.9%). Adjusted EBITDA increased with 2.1% to € 14.6 million and the Adjusted EBITDA margin increased from 14.9% to 15.2%.

TotalEnergies Corbion joint venture

€ million *	H1 2023	H1 2022		Q2 2023	Q2 2022
Sales	58.2	91.9		32.5	43.8
EBITDA	10.0	30.1		6.1	14.4
EBITDA margin	17.2%	32.7%		18.8%	33.0%

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

Sales in the joint venture declined by 36.7% in H1 2023 (organic decline 37.4%), driven by lower volumes as a result of the continued weakness of the PLA market. The decline in sales of PLA has become visible since mid-2022.

Q2 2023 Sales of € 32.5 million increased versus Q1 2023 of € 25.7 million. We do see some early signs of recovery, but remain cautious about the short term outlook. The joint venture has announced several partnerships to further develop PLA-based applications (fe Bluepha, Danimer) and the size of the pipeline has increased.

Corbion announced in June 2023 that it will not pursue a new PLA bioplastics plant in Grandpuits, France, through its TotalEnergies Corbion joint venture. This announcement follows Corbion's review of the investment case and demonstrates its capital allocation discipline. As a consequence the joint venture booked an impairment for the capitalized cost related to this investment of € 12 million.

EBITDA margin of 17.2% is lower than last year, impacted by lower volume (operational leverage) as well as pricing dynamics.

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 2022.

Risks and uncertainties

Corbion has a risk management system in place. The annual report 2022 provides a detailed description of this system and outlines Corbion’s main risks and mitigation activities at the time of close of the 2022 financial year. In Corbion's view, the nature and potential impact of these risks have not materially changed in the first half of 2023. 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 2023, 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 2023 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, 10 August 2023

Board of Management

Olivier Rigaud, Chief Executive Officer
Eddy van Rhede van der Kloot, Chief Financial Officer

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Consolidated income statement

	1st Half-year	
millions of euros	**2023**	**2022**
Sales	738.0	687.4
Cost of sales	-565.7	-531.7
Gross profit	**172.3**	**155.7**
Selling expenses	-38.6	-37.9
Research and development costs	-24.4	-23.1
General and administrative expenses	-54.4	-44.7
Other (costs)/ proceeds	-1.3	9.1
Operating profit	**53.6**	**59.1**
Financial income	2.7	10.3
Financial charges	-12.9	-8.5
Results from joint ventures and associates	-4.1	8.9
Profit before taxes	**39.3**	**69.8**
Taxes	-11.2	-18.0
Net profit	**28.1**	**51.8**
Per common share in euros		
Basic earnings	0.48	0.88
Diluted earnings	0.47	0.87

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Consolidated statement of comprehensive income

	1st Half-year	
millions of euros	**2023**	**2022**
Net profit	**28.1**	**51.8**
Other comprehensive results to be recycled:		
Translation reserve	-6.0	23.2
Hedge reserve	11.3	-5.1
Taxes relating to other comprehensive results to be recycled	-5.7	5.4
Total other comprehensive results to be recycled	**-0.4**	**23.5**
Total comprehensive result after taxes	**27.7**	**75.3**

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Consolidated statement of financial position

before profit appropriation, millions of euros	**As at 30-06-2023**	**As at 31-12-2022**
Assets		
Property, plant, and equipment	703.2	661.1
Right-of-use assets	63.4	68.4
Intangible fixed assets	160.5	163.6
Investments in joint ventures and associates	23.4	27.9
Long term employee benefits	0.1	0.1
Other non-current financial assets	99.8	99.4
Deferred tax assets	24.8	30.6
Total non-current assets	**1,075.2**	**1,051.1**
Inventories	308.5	331.2
Trade receivables	218.8	210.5
Other receivables	60.6	45.9
Income tax receivables	2.0	8.5
Cash and cash equivalents	58.1	58.2
Total current assets	**648.0**	**654.3**
Total assets	**1,723.2**	**1,705.4**
Equity and liabilities		
Equity	**620.9**	**625.7**
Borrowings	368.7	376.0
Lease liabilities	56.0	61.2
Long term employee benefits	4.1	4.0
Deferred tax liabilities	28.9	30.0
Other non-current liabilities	17.3	15.8
Total non-current liabilities	**475.0**	**487.0**
Borrowings	386.9	309.7
Lease liabilities	12.9	12.3
Provisions	4.2	9.9
Income tax payables	1.8	2.1
Trade payables	129.4	148.3
Other current liabilities	92.1	110.4
Total current liabilities	**627.3**	**592.7**
Total equity and liabilities	**1,723.2**	**1,705.4**

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Consolidated statement of changes in equity

before profit appropriation, millions of euros	**Share capital**	**Share premium reserve**	**Other reserves**	**Retained earnings**	**Total**
As at 1 January 2022	**14.8**	**55.2**	**53.9**	**430.2**	**554.1**
Net profit				51.8	51.8
Other comprehensive result after tax			23.5		23.5
Transfers to/from Other reserves			2.3	-2.3	
Total comprehensive result after tax			**25.8**	**49.5**	**75.3**
Cash dividend				-33.0	-33.0
Share-based remuneration transfers			-3.8	2.3	-1.5
Share-based remuneration charged to result			1.9		1.9
Total transactions with shareholders			**-1.9**	**-30.7**	**-32.6**
As at 30 June 2022	**14.8**	**55.2**	**77.8**	**449.0**	**596.8**
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**

Consolidated statement of cash flows

	1st Half-year	
millions of euros	**2023**	**2022**
Cash flow from operating activities		
Operating profit	53.6	59.1
Adjusted for:		
● Depreciation/amortization of fixed assets	40.3	36.3
● Result from divestments of fixed assets	0.3	-9.2
● Share-based remuneration	1.9	1.9
Cash flow from operating activities before movements in working capital and provisions	**96.1**	**88.1**
Movement in provisions	-5.4	0.1
Movements in operating working capital:		
● Trade receivables	-11.2	-41.9
● Inventories	18.4	-44.9
● Trade payables	-17.5	9.9
Movement in other working capital	-9.1	16.8
Cash flow from business operations	**71.3**	**28.1**
Interest received	2.6	1.0
Interest paid	-12.6	-7.3
Tax paid on profit	-5.3	-3.8
Cash flow from operating activities	**56.0**	**18.0**
Cash flow from investment activities		
Dividends received from joint ventures and associates		6.9
Investment other financial assets	-0.6	-0.4
Repayment other financial assets		9.2
Capital expenditure on (in)tangible fixed assets	-92.8	-112.7
Divestment of (in)tangible fixed assets		10.4
Cash flow from investment activities	**-93.4**	**-86.6**
Cash flow from financing activities		
Proceeds from interest-bearing debts	77.0	154.0
Repayment of interest-bearing debts		-2.6
Repayment of lease liabilities	-6.5	-6.0
Settlement of derivatives		-14.9
Paid-out dividend	-33.1	-33.0
Cash flow from financing activities	**37.4**	**97.5**
Net cash flow	**0.0**	**28.9**
Effects of exchange rate differences on cash and cash equivalents	-0.1	2.6
Increase/decrease cash and cash equivalents	**-0.1**	**31.5**
Cash and cash equivalents at start of financial year	58.2	42.2
Cash and cash equivalents at close of financial year	58.1	73.7

Corbion

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 2023 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 2022. 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 2022.

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 2023 to the date of issue that affect the Half year condensed Financial statements Q2 2023.

Consolidated income statement adjustments

The consolidated income statement for financial years first half-year 2023 and first half-year 2022 before adjustments (non-IFRS financial measures) can be presented as follows.

	1st Half-year					
	2023			2022		
	Adjusted figures	**Adjust ments**	**IFRS figures**	**Adjusted figures**	**Adjust ments**	**IFRS figures**
Sales	738.0		738.0	687.4		687.4
Cost of sales	-565.6	-0.1	-565.7	-529.1	-2.6	-531.7
Gross profit	**172.4**	**-0.1**	**172.3**	**158.3**	**-2.6**	**155.7**
Selling expenses	-38.1	-0.5	-38.6	-36.9	-1.0	-37.9
Research and development costs	-24.4		-24.4	-23.1		-23.1
General and administrative expenses	-53.4	-1.0	-54.4	-44.7		-44.7
Other proceeds		-1.3	-1.3		9.1	9.1
Operating profit	**56.5**	**-2.9**	**53.6**	**53.6**	**5.5**	**59.1**
Less: depreciation/amortization/impairment (in)tangible fixed assets	40.3		40.3	36.3		36.3
EBITDA	**96.8**	**-2.9**	**93.9**	**89.9**	**5.5**	**95.4**
Depreciation/amortization/impairment (in)tangible fixed assets	-40.3		-40.3	-36.3		-36.3
Operating profit	**56.5**	**-2.9**	**53.6**	**53.6**	**5.5**	**59.1**
Financial income	2.7		2.7	10.3		10.3
Financial charges	-12.9		-12.9	-8.5		-8.5
Results from joint ventures and associates	1.9	-6.0	-4.1	8.9		8.9
Profit before taxes	**48.2**	**-8.9**	**39.3**	**64.3**	**5.5**	**69.8**
Taxes	-11.6	0.4	-11.2	-16.7	-1.3	-18.0
Net profit	**36.6**	**-8.5**	**28.1**	**47.6**	**4.2**	**51.8**

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 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 € 0.9 million related to project costs for the planned sale of the Emulsifier business.
4. Loss of € 0.6 million related to an exceptional write down of a receivable.
5. Loss of € 0.5 million for an environmental fine in one of our production sites.
6. 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 Grandpuits project at the PLA joint venture.
7. Tax effects on the above of € 0.4 million.

In the first half-year 2022, a total of € 4.2 million adjustments were recorded, consisting of the following components:

1. Gain of € 9.3 million related to the sale of the Totowa warehouse.
2. Loss of € 2.2 million related to incremental cost as a result of the Q4 2021 production outage in our Blair facility.
3. Loss of € 0.7 million related to strategic portfolio optimization in the Algae business.
4. Loss of € 0.7 million related to write down of receivables as a result of the conflict in Ukraine.
5. Loss of € 0.2 million related to an adjustment of the sales price for a plot of land in the Dutch municipalicy of Breda.
6. Tax effects on the above of € -1.3 million.

Corbion

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, Lactid Acid & Specialties, Algae Ingredients (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 Algae Ingredients we anticipate significant further growth and profitability as a global supplier of algae ingredients providing nutritional benefits for human and animal diets by leveraging expertise in largescale industrial fermentation.

In our Incubator, where we develop early-stage initiatives, we work on five selected platforms: Algae portfolio extension, Biopolymers, Natural preservation, Circular raw materials, and Net zero. These longterm platforms are all linked to one of the three business units and embedded in their innovation programs.

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

Segment information by business area

1st Half-year *millions of euros*	Sustainable Food Solutions		Lactic Acid and Specialties		Algae Ingredients		Incubator		**Core [1)]**		**Non-core**		**Corbion**	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Income statement information														
Sales	385.5	365.8	206.7	201.8	49.5	24.1			641.7	591.7	96.3	95.7	738.0	687.4
Operating profit	20.8	39.2	32.1	25.3	-0.2	-9.6	-7.6	-4.9	45.1	50.0	8.5	9.1	53.6	59.1
Adjustments to operating profit	0.6	-7.3	0.3	0.7	-0.2	0.1	1.3	0.7	2.0	-5.8	0.9	0.3	2.9	-5.5
Adjusted operating profit	21.4	31.9	32.4	26.0	-0.4	-9.5	-6.3	-4.2	47.1	44.2	9.4	9.4	56.5	53.6
Alternative non-IFRS performance														
EBITDA	41.8	57.8	42.7	34.5	2.0	-6.0	-6.3	-4.9	80.2	81.4	13.7	14.0	93.9	95.4
Adjustments to EBITDA	0.6	-7.3	0.3	0.7	-0.2	0.1	1.3	0.7	2.0	-5.8	0.9	0.3	2.9	-5.5
Adjusted EBITDA	42.4	50.5	43.0	35.2	1.8	-5.9	-5.0	-4.2	82.2	75.6	14.6	14.3	96.8	89.9
Ratios alternative non-IFRS performance measures														
EBITDA margin %	10.8	15.8	20.7	17.1	4.0	-24.9			12.5	13.8	14.2	14.6	12.7	13.9
Adjusted EBITDA margin %	11.0	13.8	20.8	17.4	3.6	-24.5			12.8	12.8	15.2	14.9	13.1	13.1

1) Includes Sustainable Food Solutions, Lactic Acid and Specialities, Algae Ingredients 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 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 sales x 100

Corbion

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 2023	Level 1	Level 2	Level 3	Total
Derivatives				
● Foreign exchange contracts		1.1		1.1
● Commodity swaps/collars		1.9		1.9
● Interest rate swaps (cash flow hedges)		0.7		0.7
Total		**3.7**		**3.7**

Breakdown fair values financial instruments

	30 June 2023		30 June 2022	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial fixed assets				
● Loans, receivables, and other	99.8	58.8	96.6	97.6
Receivables				
● Trade receivables	218.8	218.8	216.0	216.0
● Other receivables	30.1	30.1	22.9	22.9
● Prepayments and deferred income	26.8	26.8	21.6	21.6
Cash				
● Dutch treasury certificates, money market funds, and short-term deposits	18.2	18.2		
● Cash other	39.9	39.9	73.7	73.7
Borrowings				
● Private placement	-269.3	-239.2	-279.9	-257.4
● Subordinated loan	-99.4	-86.6	-99.5	-89.9
● Owed to credit institutions	-386.9	-386.9	-228.8	-228.8
Non-interest-bearing liabilities				
● Trade payables	-129.4	-129.4	-145.2	-145.2
● Other payables	-92.1	-92.1	-105.2	-105.2
Derivatives				
● Foreign exchange contracts	1.1	1.1		
● Commodity swaps/collars	1.9	1.9	2.1	2.1
● Interest rate cap	0.7	0.7		
Total	**-539.8**	**-537.9**	**-425.7**	**-392.6**

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

	1st Half-year	
millions of euros	**2023**	**2022**
Sales	738.0	687.4
Operating profit	53.6	59.1
Adjusted EBITDA [1]	96.8	89.9
Net profit	28.1	51.8
Earnings per share in euros [2]	0.48	0.88
Diluted earnings per share in euros [2]	0.47	0.87
Key data per ordinary share		
Number of issued ordinary shares	59,424,972	59,242,792
Number of ordinary shares with dividend rights	59,273,129	59,012,918
Weighted average number of outstanding ordinary shares	59,034,306	58,950,111
Price as at 30 June	21.86	28.86
Highest price in calendar year	37.32	42.00
Lowest price in calendar year	21.06	28.08
Market capitalization as at 30 June [3]	1,296	1,703
Other key data		
Cash flow from operating activities	56.0	18.0
Cash flow from operating activities per ordinary share, in euros [2]	0.95	0.31
Free cash flow [4]	-37.4	-68.6
Depreciation/amortization fixed assets	40.3	36.3
Capital expenditure on (in)tangible fixed assets	81.7	99.4
Equity per share in euros [5]	10.48	10.11
Number of employees at closing date (FTE)	2,700	2,517
Ratios		
ROCE % [6]	8.6	11.7
Adjusted EBITDA margin % [7]	13.1	13.1
Net profit/sales %	3.8	7.5
Net debt position/Covenant EBITDA [8]	3.4	3.3
Interest cover [9]	10.7	13.6
Balance sheet figures as per 30/06/2023 and 31/12/2022		
Non-current assets	1,075.2	1,051.1
Current assets excluding cash and cash equivalents	589.9	596.1
Non-interest-bearing current liabilities	223.3	260.8
Covenant net debt position [10]	667.0	601.5
Total net debt position [11]	766.4	701.0
Other non-current liabilities	17.3	15.8
Provisions	37.2	43.9
Equity	620.9	625.7
Capital employed [12]	1,404.6	1,342.5
Average capital employed [12]	1,392.4	1,234.7
Balance sheet total : equity	1:0.4	1:0.4
Net debt position : equity	1:0.8	1:0.9
Current assets : current liabilities	1:1	1:0.9

1 Adjusted EBITDA is the operating profit before depreciation, amortization, impairment of (in)tangible fixed assets and after adjustments.
2 Per ordinary share in euros after deduction of dividend on financing preference shares.
3 Market capitalization is calculated by multiplying the number of ordinary shares with dividend rights by the share price at the closing date.
4 Free cash flow comprises cash flow from operating activities and cash flow from investment activities.
5 Equity per share is equity divided by the number of shares with dividend rights.
6 Return on capital employed (ROCE) is defined by Corbion as adjusted operating profit, including adjusted operating profit from joint ventures and associates, divided by the average capital employed x 100.
7 Adjusted EBITDA margin % is adjusted EBITDA as defined above divided by sales x 100.
8 Covenant EBITDA is adjusted EBITDA as defined above, increased by cash dividend of joint ventures received and annualization effect of newly acquired and/ or divested subsidiaries.
9 Interest cover is covenant EBITDA as defined above divided by net interest income and charges.
10 Covenant net debt position comprises borrowings (excluding subordinated loans), and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.
11 Total net debt position comprises borrowings, and lease liabilities less cash and cash equivalents, including third-party guarantees
12 Capital employed and average capital employed are based on balance sheet book values.

Corbion

Alternative performance measures (APM)

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 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 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.

** Starting 2023, the ROCE calculation has changed. The change was initiated to reflect the same pre-tax numerator basis for Corbion and joint ventures result, being adjusted operating profit. In previous periods, the Corbion share in annualized adjusted net result of joint ventures was included. Starting 2023, the Corbion share in annualized adjusted operating profit of joint ventures is included. Comparative figures have been adjusted to reflect this change.*

The table below gives a selection of the APMs used to the most directly comparable IFRS measure.

€ million	Q2 2023	Q2 2022
Operating profit	53.6	59.1
Depreciation, amortization and impairments	40.3	36.3
EBITDA	**93.9**	**95.4**
Adjustments to EBITDA		
- Gain on reversal of accrual presented as adjustments in prior periods	*-0.4*	
- Exceptional write down receivables	*0.6*	*0.7*
- Remeasurement contingent purchase price SB Renewable	*1.3*	
- Litigation claim	*0.5*	
- Divestment costs	*0.9*	
- Profit on sale warehouse		*-9.3*
- Portfolio optimization Algae		*0.7*
- Incremental cost as a result of the production outage in our Blair facility		*2.2*
- Profit on sale of land		*0.2*
Total adjustments to EBITDA	2.9	-5.5
Adjusted EBITDA	**96.8**	**89.9**
Adjusted EBITDA (A)	96.8	89.9
Sales (B)	738.0	687.4
Adjusted EBITDA margin (A/B)	**13.1%**	**13.1%**
Operating profit	53.6	59.1
Adjustments to operating profit		
- Adjustments to EBITDA	*2.9*	*-5.5*
- Impairments		
Total adjustments to operating profit	2.9	-5.5
Adjusted operating profit	**56.5**	**53.6**
Net profit	28.1	51.8
Adjustments to net profit		
- Adjustments to operating profit	*2.9*	*-5.5*
- Loss 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	*6.0*	
- Tax effect on above adjustments	*-0.4*	*1.3*
Total adjustments to net profit	8.5	-4.2
Adjusted net profit	**36.6**	**47.6**
Cash flow from operating activities	56.0	18.0
Cash flow from investment activities	-93.4	-86.6
Free cash flow	**-37.4**	**-68.6**
Equity	620.9	596.8
Borrowings	755.6	608.2
Lease liabilities	68.9	75.5
Other non-current liabilities	17.3	16.9
-/- Cash and cash equivalents	-58.1	-73.7
Capital employed Q2	**1,404.6**	**1,223.7**
Capital employed end Q4 prior year (A)	1,342.5	1,032.0
Capital employed end Q1 (B)	1,411.3	1,162.4
Capital employed end Q2 (C)	1,404.6	1,223.7
Average capital employed Q2 ((A+B)/2+(B+C)/2)/2	**1,392.4**	**1,145.1**
Adjusted operating profit	56.5	53.6
Adjusted operating profit from joint ventures and associates	3.3	13.2
Adjusted operating profit basis for ROCE (A)	59.8	66.7
Annualized operating profit basis for ROCE (A*2) (B)	119.6	133.5
Average capital employed for the year (C)	1,392.4	1,145.1
Return on capital employed (B/C)*	**8.6%**	**11.7%**

Borrowings	755.6	608.2
Lease liabilities	68.9	75.5
-/- Subordinated loan	-99.4	-99.4
-/- Cash and cash equivalents	-58.1	-73.7
Covenant net debt position	**667.0**	**510.6**
Adjusted EBITDA Q2 (A)	96.8	89.9
Adjusted EBITDA FY Prior year (B)	184.4	135.7
Adjusted EBITDA Q2 Prior year (C)	89.9	77.1
Impact sold business (D)		
Annualization effect of newly acquired subsidiaries (E)		
Dividend received from joint ventures (F)	7.0	6.9
Rolling Covenant EBITDA HY (A+B-C-D+E+F)	**198.3**	**155.4**
Net debt position (A)	667.0	510.6
Rolling covenant EBITDA Q2	198.3	155.4
Covenant net debt position/ Rolling covenant EBITDA	**3.4**	**3.3**
Interest income	-2.7	-1.3
Interest expenses	13.6	7.6
Net interest financial income and charges Q2	**10.9**	**6.3**
Rolling covenant EBITDA (A)	198.3	155.4
Net interest financial income and charges Q2 (B)	10.9	6.3
Net interest financial income and charges FY Prior year (C)	14.0	9.6
Net interest financial income and charges Q2 Prior year (D)	6.3	4.5
Interest cover (A/(B+C-D))	**10.7**	**13.6**
Adjusted EBITDA	96.8	89.9
Impact acquisitions and divestments		0.6
Currency impact	5.1	-13.7
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	**101.9**	**76.8**
Adjusted EBITDA prior year (A)	89.9	77.1
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies current year (B)	101.9	76.8
Organic EBITDA growth ((B-A)/A)*100%	**13.3%**	**-0.4%**
Total Corbion PLA BV (100% basis)		
Adjusted operating profit	6.6	26.3
Depreciation, amortization, and impairments	3.4	3.8
EBITDA	**10.0**	**30.1**

** Starting 2023, the ROCE calculation has changed. The change was initiated to reflect the same pre-tax numerator basis for Corbion and joint ventures result, being adjusted operating profit. In previous periods, the Corbion share in annualized adjusted net result of joint ventures was included. Starting 2023, the Corbion share in annualized adjusted operating profit of joint ventures is included. Comparative figures have been adjusted to reflect this change.*

For a reconciliation of organic sales growth, reference is made to page 3 of this 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 a sustainable ingredients company dedicated to preserving what matters, including food and food production, health, and the planet. We specialize in lactic acid, lactic acid derivatives, food preservation solutions, functional blends, and algae ingredients, using our deep application and product knowledge to propel nature's ingenuity through science. With more than a century of experience, we continue working side-by-side with our customers to make our cutting-edge technologies work for them. Leveraging our advanced capabilities in fermentation and preservation technology, we help customers differentiate their products in diverse markets ranging from food and animal nutrition to home & personal care, pharmaceuticals, electronics, medical devices, and bioplastics. In 2022, Corbion generated annual sales of €1,457.9 million with a workforce of 2,601 FTEs. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com