

DATE 5 March 2021

Corbion full year 2020 results

Corbion reported net sales of € 986.5 million in 2020. Organic net sales growth was 5.6% for the year. Adjusted EBITDA in 2020 increased organically by 13.4% to € 158.8 million. The company proposes to distribute a regular cash dividend of € 0.56 per share.

Olivier Rigaud, CEO, commented: “2020 has been a remarkable year. Following the presentation of our strategy, Advance 2025, in March, most of the world went into lockdown and our priorities became: safeguarding the health of our colleagues, securing supplies, and ensuring that our customers would continue to get their deliveries on time and in full. This resulted into a strong business performance: Organically, our core business grew by 7% for the full year - at the top end of our guidance range - and ended with very strong growth of 11% in Q4. The EBITDA margin development in 2020 was more favorable than initially forecast principally due to a significant decline in travel costs and a delay in the planned organizational expansion to meet future needs. Both were COVID-19 related. We are proud to have been awarded the highest CDP rating ‘A’ on climate change, confirming our commitment to more environmental transparency and action. I am very happy with the strong delivery and resilience of all our employees, and in recognition of their extraordinary performance, we have awarded them an additional one-off bonus in Q4. Although COVID-19 remains a significant factor of uncertainty, given our growth dynamic, combined with an improved pipeline, we look confidently towards the future.”

Key financial highlights FY 2020*:

- Net sales organic growth was 5.6%. Core net sales organic growth: 7.0%
- Adjusted EBITDA was € 158.8 million (FY 2019: € 145.9 million; organic increase: 13.4%)
- Adjusted EBITDA margin was 16.1% (FY 2019: 14.9%)
- Operating result was € 104.1 million (FY 2019: € 61.3 million)
- Free cash flow was € 32.1 million (FY 2019: € 9.6 million)
- Net debt/EBITDA at year-end was 1.7x (year-end 2019: 2.0x)
- Post-balance sheet events: In January 2021 the sale of our land in the municipality of Breda (NL) and our frozen dough activities (US) were finalized

€ million	FY 2020	FY 2019	Total growth	Organic growth
Net sales	986.5	976.4	1.0%	5.6%
Adjusted EBITDA	158.8	145.9	8.8%	13.4%
Adjusted EBITDA margin	16.1%	14.9%		
Operating result	104.1	61.3	69.8%	76.0%
ROCE	12.9%	9.9%		

* For non-GAAP definitions see page 22

Management review FY 2020

Net sales

Net sales in 2020 increased by 1.0% to € 986.5 million (2019: € 976.4 million), due to a 5.6% organic increase, a currency impact of -3.9%, and net divestments of -0.7%.

Net sales	Total growth	Currency	Total growth at constant currency	Acquisitions / Divestments	Organic	Price/Mix	Volume
YTD 2020 vs YTD 2019							
Core	3.5%	-4.3%	7.8%	0.8%	7.0%	-1.5%	8.6%
- Sustainable Food Solutions	3.1%	-4.9%	8.0%	1.2%	6.8%	-0.1%	6.9%
- Lactic Acid & Specialties	4.5%	-1.7%	6.2%	0.0%	6.2%	-3.9%	10.5%
- Incubator	0.8%	-33.1%	33.9%	0.0%	33.9%	-9.3%	47.6%
Non-core	-10.8%	-1.9%	-8.9%	-7.8%	-1.1%	0.3%	-1.4%
Total	1.0%	-3.9%	4.9%	-0.7%	5.6%	-1.2%	6.9%
Q4 2020 vs Q4 2019							
Core	1.6%	-9.4%	11.0%	0.0%	11.0%	-3.0%	14.4%
- Sustainable Food Solutions	1.6%	-10.2%	11.8%	0.0%	11.8%	-2.5%	14.6%
- Lactic Acid & Specialties	-1.5%	-5.5%	4.0%	0.0%	4.0%	-6.2%	10.9%
- Incubator	87.5%	-75.0%	162.5%	0.0%	162.5%	0.0%	162.5%
Non-core	-13.2%	-7.4%	-5.8%	-6.9%	1.1%	0.6%	0.5%
Total	-0.9%	-9.1%	8.2%	-1.2%	9.4%	-2.4%	12.1%

EBITDA

Adjusted EBITDA increased by 8.8% to € 158.8 million in 2020. Organic growth of 13.4% was partly offset by a currency effect of -3.7% and a net divestment effect of -0.9%.

€ million	YTD 2020	YTD 2019		Q4 2020	Q4 2019		Growth YTD
Net Sales							
Core	835.0	806.5		209.0	205.7		3.5%
- Sustainable Food Solutions	545.8	529.4		140.1	137.9		3.1%
- Lactic Acid & Specialties	275.8	263.8		64.4	65.4		4.5%
- Incubator	13.4	13.3		4.5	2.4		0.8%
Non-core	151.5	169.9		36.3	41.8		-10.8%
Total Net Sales	986.5	976.4		245.3	247.5		1.0%
Adjusted EBITDA							
Core	135.3	121.5		25.3	28.3		11.4%
- Sustainable Food Solutions	92.7	89.1		19.4	22.2		4.0%
- Lactic Acid & Specialties	61.0	56.7		11.1	12.1		7.6%
- Incubator	(18.4)	(24.3)		(5.2)	(6.0)		24.3%
Non-core	23.5	24.4		5.1	5.5		-3.7%
Total Adjusted EBITDA	158.8	145.9		30.4	33.8		8.8%
Adjusted EBITDA margin							
Core	16.2%	15.1%		12.1%	13.8%		
- Sustainable Food Solutions	17.0%	16.8%		13.8%	16.1%		
- Lactic Acid & Specialties	22.1%	21.5%		17.2%	18.5%		
- Incubator	-137.3%	-182.7%		-115.6%	-250.0%		
Non-core	15.5%	14.4%		14.0%	13.2%		
Total Adjusted EBITDA margin	16.1%	14.9%		12.4%	13.7%		
Total Adjusted EBITDA excl. acquisitions/divestments, at constant currencies	165.5	145.9		33.7	33.8		13.4%

Depreciation, amortization, and impairment

Depreciation, amortization, and impairment of fixed assets before adjustments amounted to € 60.3 million compared to € 60.9 million in 2019.

Operating result

Adjusted operating result increased by € 13.5 million to € 98.5 million in 2020 (2019: € 85.0 million).

Adjustments

In 2020, total adjustments of € -3.8 million were recorded (at Result after tax level), consisting of the following components:

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

Financial income and charges

Net financial charges increased with € 6.3 million to € 20.9 million, mainly as a result of increased interest charges and exchange rate differences.

Taxes

The tax charge on our operations in 2020 amounted to € 14.6 million compared to a charge of € 18.9 million in 2019. In 2020, the effective tax rate of 16.6% was reduced due to the application of the participation exemption on the positive results of the joint venture with Total as well as the upward adjustment of the selling price of the subsidiary Total Corbion PLA (Thailand) Limited to the joint venture Total Corbion PLA bv, which are not taxable under the provision of the Dutch participation exemption. For 2021, we expect a normalized effective tax rate (excluding the joint venture results which are exempt under the participation exemption) of approximately 25% in line with the tax rates in the main jurisdictions where Corbion has its operations.

Statement of Financial Position

Capital employed decreased, compared to year end 2019, by € 37.8 million to € 818.7 million. The movements were:

€ million	
Capital expenditure on (in)tangible fixed assets	89.7
Lease contract movements	3.6
Depreciation / amortization / impairment of (in)tangible fixed assets	-61.6
Change in operating working capital	14.4
Change in provisions, other working capital and financial assets/ accruals	7.3
Movements related to joint ventures	0.2
Taxes	-4.4
Exchange rate differences	-87.0

Major capital expenditure projects in 2020 were investments related to lactic acid capacity expansion in Thailand, our new SAP ERP platform, and the first capex amounts related to our new 125 kt lactic acid factory in Thailand based on the new gypsum-free technology.

Operating working capital increased by € 4.0 million. This increase is the balance of an operational increase of € 14.4 million and currency effects of € -10.4 million.

Shareholders' equity decreased by € 13.1 million to € 516.0 million. The movements were:

- The positive Result after taxes of € 73.1 million;
- A decrease of € 33.0 million related to the cash dividend for financial year 2019;
- Negative exchange rate differences of € 53.5 million due to the translation of equity denominated in currencies other than the euro;
- Positive movement of € 5.3 million in the hedge reserve;
- Negative remeasurement effect of defined benefit arrangement of € 5.1 million;
- Net share-based remuneration movement of € 2.7 million;
- Negative tax effects of € 2.6 million.

At year-end 2020 the ratio between balance sheet total and equity was 1:0.5 (2019 year-end: 1:0.5).

Cash flow/Financing

Cash flow from operating activities decreased compared to year-end 2019 by € 5.4 million to € 109.0 million. This is the balance of the higher operational cash flow before movements in working capital of € 11.1 million, a negative impact of the movement in working capital and provisions of € 9.8 million and higher taxes and interest paid of € 6.7 million.

The cash flow required for investment activities increased compared to 2019 by € 27.9 million to € 76.9 million. Capital expenditures (€ 88.9 million) accounted for most of this cash outflow,

partly compensated by dividends from the PLA joint venture and payments received related to the sale (in 2017) of the subsidiary Total Corbion PLA (Thailand) Limited to the joint venture Total Corbion PLA bv.

The net debt position at year-end 2020 was € 284.2 million, a decrease of € 19.1 million compared to year-end 2019, mainly caused by the positive cash flow from operating activities before working capital and provisions, decreased lease liabilities and currency effects, partly offset by dividend payment and capital expenditures.

At year-end 2020, the ratio of net debt to EBITDA was 1.7x (end of 2019: 2.0x). The interest cover for 2020 was 16.5x (end of 2019: 22.2x). We continue to stay well within the limits of our financing covenants.

Subsequent events

On 11 January 2021 Corbion announced it reached an agreement to sell its Frozen Dough business, classified as held for sale in the 2020 Consolidated financial statements, for an estimated sales price of US\$ 25 million (€ 20 million). The sales price is subject to adjustments, amongst others working capital adjustments, and the final sales price will be determined in the course of 2021. The expected result after tax on the transaction amounts to around US\$ 11 million (€ 9 million) to be recognized in the 2021 financial statements.

On 25 January 2021 Corbion signed an agreement with the municipality of Breda (NL) and the Dutch province of Noord-Brabant to sell a plot of land, classified as held for sale in the 2020 Consolidated financial statements. The agreed purchase price (to be paid in installments over the next 10 years) amounts to € 21.9 million, the expected result after tax amounts to around € 23 million to be recognized in the 2021 financial statements.

Reservation and dividend policy

Corbion's reservation policy is aimed at creating and retaining sufficient financial capacity and flexibility to realize our strategic objectives while maintaining healthy balance sheet ratios. Corbion intends to add the profit (or charge the loss) to the company reserves after deduction of the proposed dividend on ordinary shares. Events potentially impacting our financing requirements such as acquisitions, divestments, reorganizations, or other strategic considerations can lead to adjustments in the reservation amount and the reservation policy. As regards Corbion's dividend policy, the amount and structure of dividend on ordinary shares that the company will pay to its shareholders depend on the financial results of the company, the market environment, the outlook, and other relevant factors. The dividend policy has the ambition to annually pay out a stable to gradually increasing absolute cash dividend amount per share (progressive regular dividend policy), subject to annual review of the outlook of the net debt/EBITDA ratio development. This review will be based on multiple criteria such as major investments, timing of M&A, or divestment initiatives.

Dividend proposal

As we are entering a multi-year phase of substantially higher capex spending, a proposal to distribute an unchanged, regular dividend in cash of € 0.56 per ordinary share (2019: € 0.56) will be submitted for approval to the annual General Meeting of Shareholders, to be held on 19 May 2021. This represents 43% of our 2020 Adjusted result after taxes. The dividend will be charged to the Corbion reserves.

Financial guidance 2020-2025*

Financial targets 2020-2025 (for core activities)

- Annual organic net sales growth of 4-7%
- EBITDA margin >17% from 2025 onwards

Underlying assumptions

- Organic net sales growth Sustainable Food Solutions ~3%
- Organic net sales growth Lactic Acid & Specialties ~7%
- Algae-based Omega-3 DHA business EBITDA break-even by 2022
- EBITDA investments of other Incubator initiatives: up to ~0.5-1.5% of total Corbion sales
- Capex: Recurring capex of € 60-70 million per annum. Additional average capex in 2020-2022: € 55 million p.a. for new lactic acid plant in Thailand
- Net debt/EBITDA: Target is 2.0x over the cycle. Estimated to peak at ~2.5x during construction period of new lactic acid plant (2020-2023)

* Capital Markets Day, March 2020

COVID-19

It is difficult to be precise about the direct/indirect effects that COVID-19 pandemic has had on our financial results. Nevertheless, we estimate the impact on the 2020 EBITDA to have been positive € 4-5 million in aggregate. Travel expenses in 2020 were € 7.5 million lower compared to our regular travel pattern due to severe travel restrictions. The estimated impact on our added value has been approximately € -1 million; a limited amount, due to the broad range of end-markets Corbion is servicing. We saw negative impacts on our food service-related activities, and our biopolymers business, which suffered as a result of the postponement of elective surgeries. We also saw an increase in logistic costs towards the end of the year due to a shortage of sea-containers. These effects were only partially offset by the positive impact from a sales increase in both food retail- and hand-sanitizing businesses. In recognition of the extraordinary performance of our employees, we have awarded an additional one-off bonus to all of our employees in Q4 of € 2 million in total. Corbion did not receive any COVID-19-related financial government support in 2020. COVID-19 also had an impact on the implementation momentum of our multi-year SAP ERP initiative, especially due to severe travel restrictions around the world. As a consequence, the planned implementations for Asia and Europe had to be postponed from 2020 to 2021. This also had an impact on the total program costs which are expected to be in € 50-55 million range (€ 10 million higher than communicated last year). We envisage to complete the program by end of 2022.

Outlook 2021

We enter 2021 with confidence given the growth dynamic in 2020 and the current sales pipeline. For our core business, we expect an organic sales growth rate towards the higher end of the 4-7% guidance range, driven by all three business units:

- In Sustainable Food Solutions the trend towards natural preservation is continuing, enabling us to outperform market growth
- In Lactic Acid & Specialties the PLA joint venture with Total is drawing increased volumes of lactic acid while the derivatives continue to perform well in aggregate. For Biopolymers, we expect a recovery once elective surgeries resume. However, the timing of such recovery remains uncertain
- In Incubator we expect significant volume and sales increases in AlgaPrime DHA (algae-derived omega-3 fatty acids) as we are gaining more traction in the aquaculture markets

Our Advance 2025 strategy is geared towards growth. This requires investments in our organization; an investment we believe is necessary to support this growth. In 2020 we increased our staff number by 6% over the course of the year, while further organizational expansion is anticipated for 2021 in various functional disciplines. The associated annualized costs will thus impact our 2021 result. We anticipate an Adjusted EBITDA margin of above 15% for our core activities in 2021.

2021 will be the start of a multi-year phase of substantially higher capex spending to support both existing and anticipated business opportunities, particularly for lactic acid (derivatives). In addition to the investment in a new 125kt lactic acid plant in Thailand (which has already been announced), we will debottleneck our existing lactic acid capacity at various locations (total program capex 2021-2022: € 65 million for 50kt additional capacity). The total estimated capital expenditure for 2021 is € 165-180 million, in line with our Advance 2025 strategy.

Segment information

Sustainable Food Solutions

€ million	YTD 2020	YTD 2019		Q4 2020	Q4 2019
Net sales	545.8	529.4		140.1	137.9
Organic growth	6.8%			11.8%	
EBITDA	92.4	89.9		19.2	19.8
Adjusted EBITDA	92.7	89.1		19.4	22.2
Adjusted EBITDA margin	17.0%	16.8%		13.8%	16.1%

Net sales in Sustainable Food Solutions, increased organically by 6.8% in 2020. In Q4, organic net sales growth was 11.8%.

Preservation has performed well throughout 2020. Even though our customers in the meat processing sector in the US had to deal with temporary closures in H1, our volumes have generally not been impacted by this. The shift from food service to food retail has also supported growth. The trend to natural preservatives continues to gain ground. Q4 growth in Preservation was the highest in Corbion's history. We are making good progress in the development of natural ferments, mold inhibitors for bakery, antioxidants, and antimicrobial solutions. As part of our Advance 2025 strategy to enhance our application capabilities, a new application lab in China was started in 2020, while a Singapore lab is expected to become operational in 2021.

Functional Systems showed mixed results in the first half as customers were securing supply in the onset of the COVID-19 pandemic but stabilized in the second half of the year with low single-digit growth. We are making solid progress in expanding our business into close adjacencies such as dairy, and have opened an application lab in Lenexa, US.

Single Ingredients grew overall in 2020 with a strong close of the year in Q4. Growth had been limited in the first half of the year due to internal lactic acid allocation decisions.

The Adjusted EBITDA margin increased slightly from 16.8% to 17.0%.

Lactic Acid & Specialties

€ million	YTD 2020	YTD 2019		Q4 2020	Q4 2019
Net sales	275.8	263.8		64.4	65.4
Organic growth	6.2%			4.0%	
EBITDA	74.2	56.9		11.5	13.4
Adjusted EBITDA	61.0	56.7		11.1	12.1
Adjusted EBITDA margin	22.1%	21.5%		17.2%	18.5%

Net sales in Lactic Acid & Specialties in 2020 increased organically by 6.2%. All product segments grew, with the exception of medical biopolymers. Biopolymers have been under pressure due to global postponements of elective surgeries (COVID-19 related). We continue to see good growth in pharma-grade lactates and also in esters, driven by growing demand, mostly in the semiconductor markets. Q4 showed a slightly different pattern as agro-esters declined due to anticipated regulatory changes, while biopolymers were slightly up versus last year.

Incubator

€ million	YTD 2020	YTD 2019		Q4 2020	Q4 2019
Net sales	13.4	13.3		4.5	2.4
Organic growth	33.9%			162.5%	
EBITDA	(19.4)	(6.2)		(5.1)	11.9
Adjusted EBITDA	(18.4)	(24.3)		(5.2)	(6.0)
Adjusted EBITDA margin	-137.3%	-182.7%		-115.6%	-250.0%

Net sales in Incubator increased organically by 33.9% in 2020 driven by significant growth in AlgaPrime DHA. We changed our pricing strategy (closer to fish oil) and concluded several projects on production improvements and strain development/implementation to further reduce the production costs of AlgaPrime DHA. Customer development in H1 was slower than expected due to COVID-19 but picked up in H2. As expected, Q4 was the strongest quarter of the year due to a favorable comparable (as volumes had shifted from Q3 to Q4 compared to 2019). The lower EBITDA loss compared to last year is mainly related to a reduction in fixed costs. Due to our new strategy we expect to make significant further progress in 2021 in both sales growth and EBITDA loss reduction.

Non-core activities

€ million	YTD 2020	YTD 2019		Q4 2020	Q4 2019
Net sales	151.5	169.9		36.3	41.8
Organic growth	-1.1%			1.1%	
EBITDA	18.5	23.7		3.5	4.1
Adjusted EBITDA	23.5	24.4		5.1	5.5
Adjusted EBITDA margin	15.5%	14.4%		14.0%	13.2%

The largest component in our non-core activities is Emulsifiers which declined slightly in 2020. Frozen dough was divested on 11 January 2021. We have phased-out of the co-packing blending activities and terminated the Thrive algae oil activities in 2020. We have begun to investigate whether the FDCA project can be excited in the course of 2021.

Total Corbion PLA joint venture

€ million *	YTD 2020	YTD 2019		Q4 2020	Q4 2019
Net sales	129.3	75.6		33.2	21.1
EBITDA	47.7	8.1		12.6	4.1
EBITDA margin	36.9%	10.7%		38.1%	19.4%

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

Sales increased by 71% in 2020, due to a combination of price and volume growth, partly offset by a negative currency effect. The EBITDA margin increased from 10.7% to 36.9%.

Consolidated income statement

<i>Millions of euros</i>	2020	2019
Net sales	986.5	976.4
Costs of raw materials and consumables	-479.3	-484.7
Production costs	-168.8	-196.8
Warehousing and distribution costs	-68.6	-61.2
Cost of sales	-716.7	-742.7
Gross profit	269.8	233.7
Selling expenses	-62.7	-67.9
Research and development costs	-37.2	-48.1
General and administrative expenses	-79.9	-79.1
Other proceeds	14.1	22.7
Operating result	104.1	61.3
Financial income	3.0	3.8
Financial charges	-23.9	-18.4
Results from joint ventures and associates	4.5	-2.0
Result before taxes	87.7	44.7
Income tax expense	-14.6	-18.9
Result after taxes	73.1	25.8
Result attributable to non-controlling interests		
Result attributable to equity holders of Corbion nv	73.1	25.8
Per ordinary share in euros		
Basic earnings	1.24	0.44
Diluted earnings	1.23	0.43

Consolidated statement of comprehensive income

<i>Millions of euros</i>	2020	2019
Result after taxes	73.1	25.8
Other comprehensive results to be recycled to the income statement		
Foreign operations – foreign currency translation differences	-70.6	17.2
Net investment hedge – net movement	17.1	-2.8
Hedge reserve	5.3	5.3
Taxes relating to other comprehensive results to be recycled to the income statement	-2.7	-0.6
Total other comprehensive results to be recycled to the income statement	-50.9	19.1
Other comprehensive results not to be recycled to the income statement		
Remeasurement defined benefit arrangements	-5.1	-6.2
Taxes relating to other comprehensive results not to be recycled to the income statement	0.1	
Total other comprehensive results not to be recycled to the income statement	-5.0	-6.2
Total other comprehensive results	-55.9	12.9
Total comprehensive result after taxes	17.2	38.7
Comprehensive result attributable to non-controlling interests		
Comprehensive result attributable to equity holders of Corbion nv	17.2	38.7

Consolidated statement of financial position

<i>Before profit appropriation, millions of euros</i>	As at 31-12-2020	As at 31-12-2019
Assets		
Property, plant, and equipment	355.4	368.2
Right-of-use assets	51.1	64.8
Intangible fixed assets	165.7	172.9
Investments in joint ventures and associates	15.3	16.6
Long-term employee benefits	15.1	18.2
Other non-current financial assets	73.7	67.2
Deferred tax assets	13.1	10.7
Total non-current assets	689.4	718.6
Inventories	164.8	163.2
Trade receivables	123.7	124.2
Other receivables	31.4	37.3
Income tax receivables	1.8	2.1
Cash and cash equivalents	51.6	45.7
Assets held for sale	11.8	
Total current assets	385.1	372.5
Total assets	1,074.5	1,091.1
Equity and liabilities		
Equity	516.0	529.1
Borrowings	239.5	113.0
Lease liabilities	44.9	55.9
Long-term employee benefits	6.4	7.9
Deferred tax liabilities	15.3	13.4
Other non-current liabilities	18.5	24.1
Total non-current liabilities	324.6	214.3
Borrowings	42.4	169.8
Lease liabilities	9.0	10.3
Provisions	8.7	6.2
Income tax payables	9.1	4.3
Trade payables	99.4	94.3
Other current liabilities	64.2	62.8
Liabilities directly associated with assets held for sale	1.1	
Total current liabilities	233.9	347.7
Total liabilities	558.5	562.0
Total equity and liabilities	1,074.5	1,091.1

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 2019	14.8	55.2	71.0	379.2	520.2
Result after taxes 2019				25.8	25.8
Other comprehensive result after taxes 2019			19.1	-6.2	12.9
Total comprehensive result after taxes 2019			19.1	19.6	38.7
Cash dividend				-32.9	-32.9
Share-based remuneration transfers			-1.9	1.0	-0.9
Share-based remuneration charged to result			4.0		4.0
Transfers to/from Other reserves			-0.1	0.1	
Total transactions with shareholders			2.0	-31.8	-29.8
Total increase (decrease) in equity			21.1	-12.2	8.9
As at 31 December 2019	14.8	55.2	92.1	367.0	529.1
Result after taxes 2020				73.1	73.1
Other comprehensive result after taxes 2020			-50.9	-5.0	-55.9
Total comprehensive result after taxes 2020			-50.9	68.1	17.2
Cash dividend				-33.0	-33.0
Share-based remuneration transfers			-2.6	1.4	-1.2
Share-based remuneration charged to result			3.9		3.9
Transfers to/from Other reserves			-0.1	0.1	
Total transactions with shareholders			1.2	-31.5	-30.3
Total increase (decrease) in equity			-49.7	36.6	-13.1
As at 31 December 2020	14.8	55.2	42.4	403.6	516.0

Consolidated statement of cash flows

<i>Millions of euros</i>	2020	2019
Cash flow from operating activities		
Operating result	104.1	61.3
Adjusted for:		
• Depreciation/amortization of (in)tangible fixed assets	60.3	61.5
• Impairment of fixed assets	1.3	41.5
• Result from divestments of fixed assets	0.1	0.2
• Result remeasurement of the sales price of the subsidiary Total Corbion PLA (Thailand) Limited to the joint venture Total Corbion PLA bv	-12.9	
• Result from past-service gain due to change in indexation CSM UK		-8.0
• Reversal contingent liability		-14.8
• Share-based remuneration	3.9	4.0
<i>Total adjustments to reconcile operating result with net cash generated by (used for) operating activities</i>	52.7	84.4
Cash flow from operating activities before movements in working capital and provisions	156.8	145.7
Movement in provisions	-1.1	-8.5
<i>Movements in operating working capital:</i>		
• Trade receivables	-10.7	-2.6
• Inventories	-17.2	-3.5
• Trade payables	13.5	4.9
Movements in other working capital	-12.1	-8.1
Cash flow from business operations	129.2	127.9
Interest received	1.3	0.5
Interest paid	-10.8	-10.0
Tax paid on profit	-10.7	-4.0
Cash flow from operating activities	109.0	114.4
Cash flow from investment activities		
Acquisition of group companies		-28.5
Investment joint ventures and associates		-0.9
Dividends received from joint ventures and associates	4.4	1.3
Investment other financial assets	-0.1	-6.2
Repayment other financial assets	7.6	5.7
Capital expenditure on (in)tangible fixed assets	-88.9	-76.2
Divestment of (in)tangible fixed assets	0.1	
Cash flow from investment activities	-76.9	-104.8
Cash flow from financing activities		
Proceeds from interest-bearing debts	145.7	40.0
Repayment of interest-bearing debts	-125.9	-9.6
Payment of lease liabilities	-10.7	-9.5
Paid-out dividend	-33.0	-32.9
Cash flow from financing activities	-23.9	-12.0
Net cash flow	8.2	-2.4
Effects of exchange rate differences on cash and cash equivalents	-2.3	1.0
Increase/(decrease) cash and cash equivalents	5.9	-1.4
Cash and cash equivalents at start of financial year	45.7	47.1
Cash and cash equivalents at close of financial year	51.6	45.7

Accounting information

General

Corbion is the global market leader in lactic acid and lactic acid derivatives, and a leading company in emulsifiers, functional enzyme blends, minerals, vitamins, and algae ingredients.

The company delivers high-performance sustainable ingredient solutions made from renewable resources and applied in global markets such as food, home & personal care, animal nutrition, pharmaceuticals, medical devices, and bioplastics. Its products add differentiating functionality to a wide variety of consumer products worldwide.

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

These consolidated financial statements cover the year 2020, which ended at the balance sheet date of 31 December 2020. The consolidated financial statements drawn up by the Board of Management have been approved by the Supervisory Board on 4 March 2021. They will be presented to the annual General Meeting of Shareholders for adoption on 19 May 2021. The Supervisory Board will give a preliminary recommendation regarding the consolidated financial statements to the annual General Meeting of Shareholders.

Reported amounts

Unless stated otherwise all amounts in the financial statements are reported in millions of euros.

Exchange rates of main currencies in euros

	Average exchange rate 2020	Average exchange rate 2019	Exchange rate 31-12-2020	Exchange rate 31-12-2019
US dollar	1.14	1.12	1.23	1.12
Japanese yen	121.78	122.02	126.57	122.19
Brazilian real	5.88	4.42	6.36	4.51
Thai baht	35.68	34.76	36.77	33.47

Consolidated income statement adjustments

	2020			2019		
	Adjusted figures	Adjustments	IFRS figures	Adjusted figures	Adjustments	IFRS figures
Net sales	986.5		986.5	976.4		976.4
Costs of raw materials and consumables	-475.2	-4.1	-479.3	-482.2	-2.5	-484.7
Production costs	-166.8	-2.0	-168.8	-160.7	-36.1	-196.8
Warehousing and distribution costs	-68.6		-68.6	-61.2		-61.2
Gross profit	275.9	-6.1	269.8	272.3	-38.6	233.7
Selling expenses	-62.0	-0.7	-62.7	-67.4	-0.5	-67.9
Research and development costs	-37.2		-37.2	-40.6	-7.5	-48.1
General and administrative expenses	-78.2	-1.7	-79.9	-79.3	0.2	-79.1
Other proceeds		14.1	14.1		22.7	22.7
Operating result	98.5	5.6	104.1	85.0	-23.7	61.3
Less: depreciation/amortization/impairment (in) tangible fixed assets	60.3	1.3	61.6	60.9	42.1	103.0
EBITDA	158.8	6.9	165.7	145.9	18.4	164.3
Depreciation/amortization/impairment (in) tangible fixed assets	-60.3	-1.3	-61.6	-60.9	-42.1	-103.0
Operating result	98.5	5.6	104.1	85.0	-23.7	61.3
Financial income	3.0		3.0	3.8		3.8
Financial charges	-22.2	-1.7	-23.9	-18.4		-18.4
Results from joint ventures and associates	10.5	-6.0	4.5	-2.0		-2.0
Result before taxes	89.8	-2.1	87.7	68.4	-23.7	44.7
Taxes	-12.9	-1.7	-14.6	-22.4	3.5	-18.9
Result after taxes	76.9	-3.8	73.1	46.0	-20.2	25.8

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

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

In 2019, total adjustments of € 20.2 million were recorded, consisting of the following components:

1. Loss of € 41.4 million related to an impairment and reassessment of our contingent payable in our Algae business.
2. Gain of € 14.7 million related to a remeasurement of the anticipated contingent purchase price of SB Renewable Oils.
2. Gain of € 7.9 million as a result of a past-service gain due to a CSM UK pension scheme indexation change.
3. Gain of € 3.5 million as a result of valuation of tax assets related to the acquisition of Granotec do Brazil.
4. Loss of € 2.9 million related to restructuring costs.
5. Loss of € 2.6 million related to a write-down of inventory in the US.
6. Loss of € 0.7 million related to relocation and impairment costs in connection with the new warehouse in the US.
7. Loss of € 1.0 million related to one-off bonuses.
8. Loss of € 0.7 million as a result of acquisition costs in connection with Granotec do Brazil.
9. Loss of € 0.5 million related to legal costs.
10. Tax effects on the above of € 3.5 million.

Segment information

Following the strategy update in March 2020, Corbion made an updated assessment of its reportable segments. In line with the revised management responsibilities and internal management reporting for its strategic decision-making process Corbion now distinguishes between the segments Sustainable Food Solutions, Lactic Acid & Specialties (together "Core"), and Non-core. As a result of the strategy update, prior-year segmentation has been restated.

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

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

In our Incubator, where we develop early-stage initiatives, we plan to bring omega-3 DHA to profitability in 2022, while staying committed to investing in initiatives with a longer time horizon. Our three main product categories are: Algae-based omega-3, starting with fish feed applications, algae proteins (in cooperation with Nestlé), and our new co-polymer platform. This platform is a lactic acid-based controlled-release co-polymer technology, expanding on our (medical) polymer expertise.

Non-core activities comprise emulsifiers which will have a declining strategic fit going forward and will be managed for value. Other non-core activities include co-packing blending and frozen dough which will be exited.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment information by business area

	Sustainable Food Solutions		Lactic Acid & Specialties		Incubator		Core ¹		Non-core		Corbion total operations	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Income statement information												
Net sales	545.8	529.4	275.8	263.8	13.4	13.3	835.0	806.5	151.5	169.9	986.5	976.4
Operating result	59.8	62.0	59.6	43.6	-24.3	-57.8	95.1	47.8	9.0	13.5	104.1	61.3
Adjustments to operating result	1.2	-0.4	-12.8	-0.2	1.0	23.3	-10.6	22.7	5.0	1.0	-5.6	23.7
Adjusted operating result	61.0	61.6	46.8	43.4	-23.3	-34.5	84.5	70.5	14.0	14.5	98.5	85.0
Alternative non-IFRS performance measures												
EBITDA	92.4	89.9	74.2	56.9	-19.4	-6.2	147.2	140.6	18.5	23.7	165.7	164.3
Adjustments to EBITDA	0.3	-0.8	-13.2	-0.2	1.0	-18.1	-11.9	-19.1	5.0	0.7	-6.9	-18.4
Adjusted EBITDA	92.7	89.1	61.0	56.7	-18.4	-24.3	135.3	121.5	23.5	24.4	158.8	145.9
Ratios alternative non-IFRS performance measures												
EBITDA margin %	16.9	17.0	26.9	21.6	-144.8	-46.6	17.6	17.4	12.2	13.9	16.8	16.8
Adjusted EBITDA margin %	17.0	16.8	22.1	21.5	-137.3	-182.7	16.2	15.1	15.5	14.4	16.1	14.9

1) Includes Sustainable Food Solutions, Lactic Acid & Specialties, and Incubator

Corbion generates almost all of its revenues from the sale of goods.

Information on the use of alternative non-IFRS performance measures

In the above table and elsewhere in the financial statements a number of non-IFRS performance measures are presented. Management is of the opinion that these so-called alternative performance measures might be useful for the readers of these financial statements. Corbion management uses these performance measures to make financial, operational, and strategic decisions and evaluate performance of the segments. The alternative performance measures can be calculated as follows:

- EBITDA is the operating result before depreciation, amortization, and impairment of (in) tangible fixed assets.
- EBITDA margin is EBITDA divided by net sales x 100.

Investments in joint ventures and associates

General

Set out below are the associates and joint ventures of the group as at 31 December 2020 which, in the opinion of management, are material to the group. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Country of incorporation	% of ownership interest	Nature of relationship	Measurement method	Carrying amount	
					2020	2019
Total Corbion PLA JV	The Netherlands	50%	Joint venture	Equity method	15.2	15.0

Total Corbion PLA is a global leader in marketing, sale, and production of PolyLactic Acid (PLA). The principal places of business are the Netherlands for marketing and sales activities and Thailand for the main production activities.

As it is a private entity no quoted fair value price is available.

The tables below provide summarized financial information on the joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the respective associates and joint ventures, rather than Corbion's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarized balance sheet

Total Corbion PLA bv	2020	2019
Current assets		
Cash and cash equivalents	29.0	8.4
Other current assets	32.7	36.5
Total current assets	61.7	44.8
Non-current assets	111.5	128.6
Current liabilities		
Other current liabilities	23.1	12.3
Total current liabilities	23.1	12.3
Non-current liabilities	119.8	131.2
Net assets	30.3	30.0

Reconciliation to carrying amounts

Opening net assets	30.0	30.8
Comprehensive income for the period	16.2	-3.4
Capital contributions		1.8
Dividends paid	-13.1	
Exchange rate differences	-2.8	0.8
Closing net assets	30.3	30.0
Group's share	50%	50%
Carrying amount	15.2	15.0

Summarized statement of comprehensive income

Revenue	129.3	75.6
Operating result	42.0	3.3
Depreciation and amortization	-5.7	-4.8
Interest expense	-5.2	-7.1
Income tax expense	-8.5	0.3
Profit for the period	16.3	-3.4
Other comprehensive income	-0.1	
Total comprehensive income	16.2	-3.4
Dividends received by Corbion	4.4	

The agreement between shareholders stipulates an equal distribution of dividends between shareholders. For 2020 and 2021, the shareholders agreed to a uneven distribution, in such a way that the Shareholders will each receive an equal cumulative amount of (interim) dividend over those two years, but that amounts per shareholder in an individual year can differ.

The table below shows the balances for joint ventures that are not considered material to the group.

	2020	2019
	Joint ventures	Joint ventures
Carrying amount of interests	0.1	1.6
Share of total profit or loss	-1.6	-0.3

Key figures

<i>Millions of euros</i>	2020	2019
Net sales	986.5	976.4
Operating result	104.1	61.3
Adjusted EBITDA ¹	158.8	145.9
Result after taxes	73.1	25.8
Earnings per share in euros ²	1.24	0.44
Diluted earnings per share in euros ²	1.23	0.43
Number of issued ordinary shares	59,242,792	59,242,792
Number of ordinary shares with dividend rights	58,871,671	58,819,590
Weighted average number of outstanding ordinary shares	58,851,367	58,819,590
Price as at 31 December	46.15	28.12
Highest price in calendar year	46.70	29.96
Lowest price in calendar year	22.54	24.26
Market capitalization as at 31 December ³	2,717	1,654
Other key data		
Cash flow from operating activities	109.0	114.4
Cash flow from operating activities per ordinary share, in euros ²	1.85	1.94
Free cash flow ⁴	32.1	9.6
Depreciation/amortization (in) tangible fixed assets	60.3	61.5
Capital expenditure on (in) tangible fixed assets	89.7	82.6
Equity per share in euros ⁵	8.76	9.00
Regular dividend in euros per ordinary share (reporting year)	0.56	0.56
Ratios		
ROCE % ⁶	12.9	9.9
Adjusted EBITDA margin % ⁷	16.1	14.9
Result after taxes/net sales %	7.4	2.6
Number of employees at closing date (FTE)	2,267	2,138
Net debt position/covenant EBITDA ⁸	1.7	2.0
Interest cover ⁹	16.5	22.2
Statement of financial position		
Non-current assets	689.4	718.6
Current assets excluding cash and cash equivalents	333.5	326.8
Non-interest-bearing current liabilities	173.8	161.4
Net debt position ¹⁰	284.2	303.3
Other non-current liabilities	18.5	24.1
Provisions	30.4	27.5
Equity	516.0	529.1
Capital employed ¹¹	818.7	856.5
Average capital employed ¹¹	841.8	841.7
Balance sheet total : equity	1:0.5	1:0.5
Net debt position : equity	1:1.8	1:1.7
Current assets : current liabilities	1:0.6	1:0.9

1 Adjusted EBITDA is the operating result before depreciation, amortization, impairment of (in)tangible fixed assets and after adjustments.

2 Per ordinary share in euros after deduction of dividend on financing preference shares.

3 Market capitalization is calculated by multiplying the number of ordinary shares with dividend rights by the share price at the closing date.

4 Free cash flow comprises cash flow from operating activities and cash flow from investment activities.

5 Equity per share is equity divided by the number of shares with dividend rights.

6 Return on capital employed (ROCE) is defined by Corbion as adjusted operating result, including results from joint ventures and associates, divided by the average capital employed x 100.

7 Adjusted EBITDA margin % is adjusted EBITDA as defined above divided by net sales x 100.

8 Covenant EBITDA is adjusted EBITDA as defined above, increased by cash dividend of joint ventures received and annualization effect of newly acquired subsidiaries.

9 Interest cover is covenant EBITDA as defined above divided by net interest income and charges.

10 Net debt position comprises borrowings and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.

11 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.

The table below gives an overview of the alternative performance measures used and their definitions.

APM	Definition
EBITDA	The operating result before depreciation, amortization, and impairment of (in)tangible fixed assets.
Adjusted EBITDA	EBITDA as defined above after applying adjustments.
Adjusted EBITDA margin %	Adjusted EBITDA as defined above divided by net sales x 100.
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	Adjusted EBITDA as defined above excluding the impact of acquisitions and divestments, based on prior-year currency rates.
Covenant EBITDA	Adjusted EBITDA as defined above increased by cash dividend of joint ventures received and annualization effect of newly acquired subsidiaries.
Organic EBITDA growth	Adjusted EBITDA as defined above versus prior year excluding impact of acquisitions and divestments and excluding currency impact.
Organic sales growth	Sales versus prior year excluding impact of acquisitions and divestments and excluding currency impact.
Adjusted operating result	Operating result after adjustments.
Adjusted result after taxes	Result after taxes after adjustments.
Interest cover	Covenant EBITDA as defined above divided by net interest income and charges.
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 result as defined above, including results from joint ventures and associates, divided by the average capital employed x 100.
Adjustments	Adjustments relate to significant items in the income statement of such size, nature or incidence that in view of management require disclosure to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. These items include amongst others write-down of inventories to net realizable value, reversals of write-downs, impairments, reversals of impairments, additions to and releases from provisions for restructuring and reorganization, results on assets sold, gains on the sale of subsidiaries, joint ventures and associates, and any other provision being formed or released. Restructuring costs are defined as the estimated costs of initiated reorganizations, which have been approved by the Executive Committee, and which generally involve the realignment of certain parts of the organization. The company only adjusts for items when the aggregate amount of the events per line item of the income statement exceeds a yearly threshold of € 0.5 million as well as adjustments, each above € 0.1 million, in relation to previously recognized adjustments.

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

€ million	2020	2019
Operating result	104.1	61.3
Depreciation, amortization, and impairments	61.6	103.0
EBITDA	165.7	164.3
<i>Adjustments to EBITDA</i>		
- Remeasurement of the purchase price of the subsidiary Total Corbion PLA (Thailand) Limited	-12.9	
- Insurance proceeds	-1.0	
- Past-service gain due to change in indexation CSM UK pension scheme		-7.9
- Incidental write-down of inventory	4.9	2.6
- Restructuring costs	1.3	2.9
- One-off bonuses		1.0
- Legal fees	0.8	0.5
- Acquisition costs		0.7
- Valuation of tax assets		-3.5
- Remeasurement contingent purchase price SB Renewable Oils		-14.7
Total adjustments to EBITDA	-6.9	-18.4
Adjusted EBITDA	158.8	145.9
Adjusted EBITDA	158.8	145.9
Cash dividend of joint ventures and associates	4.4	1.3
Annualization effect of newly acquired subsidiaries		1.4
Covenant EBITDA	163.2	148.6
Adjusted EBITDA (A)	158.8	145.9
Net sales (B)	986.5	976.4
Adjusted EBITDA margin (A/B)	16.1%	14.9%
Operating result	104.1	61.3
<i>Adjustments to operating result</i>		
- Adjustments to EBITDA	-6.9	-18.4
- Impairments	1.3	42.1
Total adjustments to operating result	-5.6	23.7
Adjusted operating result	98.5	85.0
Net result	73.1	25.8
<i>Adjustments to result after taxes</i>		
- Total adjustments to operating result	-5.6	23.7
- Remeasurement of the purchase price of the subsidiary Total Corbion PLA (Thailand) Limited in PLA JV	6.0	
- Provision for US tax claim	5.5	
- Tax effects on adjustments	-2.1	-3.5
Total adjustments to result after taxes	3.8	20.2
Adjusted result after taxes	76.9	46.0
Cash flow from operating activities	109.0	114.4
Cash flow from investment activities	-76.9	-104.8
Free cash flow	32.1	9.6

Equity	516.0	529.1
Borrowings	281.9	282.8
Lease liabilities	53.9	66.2
Other non-current liabilities	18.5	24.1
-/- Cash and cash equivalents	-51.6	-45.7
Capital employed 31/12	818.7	856.5
Capital employed end Q4 prior year (A)	856.5	750.5
Capital employed end Q1 (B)	855.4	807.7
Capital employed end Q2 (C)	826.7	859.7
Capital employed end Q3 (D)	847.3	895.8
Capital employed end Q4 current year (E)	818.7	856.5
Average capital employed for the year ((A+B)/2+(B+C)/2+(C+D)/2+(D+E)/2)/4)	841.8	841.7
Adjusted operating result	98.5	85.0
Adjusted result from joint ventures and associates	10.5	-2.0
Adjusted operating result basis for ROCE (A)	109.0	83.0
Average capital employed for the year (B)	841.8	841.7
Return on capital employed (A/B)	12.9%	9.9%
Borrowings	281.9	282.8
Lease liabilities	53.9	66.2
-/- Cash and cash equivalents	-51.6	-45.7
Net debt position	284.2	303.3
Net debt position (A)	284.2	303.3
Covenant EBITDA (B)	163.2	148.6
Net debt position/covenant EBITDA (A/B)	1.7	2.0
Interest income (Note 7 consolidated financial statements)	-2.6	-3.4
Interest expenses (Note 7 consolidated financial statements)	10.1	8.7
Interest expense on lease liabilities (Note 7 consolidated financial statements)	2.4	1.4
Net interest financial income and charges	9.9	6.7
Covenant EBITDA (A)	163.2	148.6
Net interest financial income and charges (B)	9.9	6.7
Interest cover (A/B)	16.5	22.2
Adjusted EBITDA	158.8	145.9
Impact acquisitions and divestments	1.3	3.2
Currency impact	5.4	-7.2
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	165.5	141.9
Adjusted EBITDA prior year (A)	145.9	131.6
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies current year (B)	165.5	141.9
Organic EBITDA growth ((B-A)/A)*100%	13.4%	7.8%
Total Corbion PLA BV		
Operating result	42.0	3.3
Depreciation, amortization, and impairments	5.7	4.8
EBITDA	47.7	8.1

For a reconciliation of organic sales growth, reference is made to page 2 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 the global market leader in lactic acid, lactic acid derivatives, and a leading company in emulsifiers, functional enzyme blends, minerals, vitamins and algae ingredients. We develop sustainable ingredient solutions to improve the quality of life for people today and for future generations. For over 100 years, we have been uncompromising in our commitment to safety, quality, innovation and performance. Drawing on our deep application and product knowledge, we work side-by-side with customers to make our cutting-edge technologies work for them. Our solutions help differentiate products in markets such as food, home & personal care, animal nutrition, pharmaceuticals, medical devices, and bioplastics. In 2020, Corbion generated annual sales of € 986.5 million and had a workforce of 2,267 FTE. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com