

## PERSBERICHT

DATUM 10 augustus 2022

# Resultaten Corbion eerste halfjaar 2022

**Corbion boekte in het eerste halfjaar van 2022 een netto-omzet van € 687,4 miljoen. De autonome groei van de netto-omzet was 23,4% in het eerste halfjaar. De aangepaste EBITDA nam in de eerste helft van 2022 toe met 16,6% tot € 89,9 miljoen.**

Olivier Rigaud, CEO, gaf de volgende toelichting: “Het vervult ons met trots dat wij in een periode van ongekende kosteninflatie en knelpunten in de toeleveringsketen een sterke omzetgroei en EBITDA groei hebben gerealiseerd. Gezien het feit dat wij momenteel prioriteit geven aan prijsverhogingen en mixverbeteringen, vinden wij het bemoedigend om te zien dat dit niet heeft geleid tot een negatieve impact op de volumes. Dit onderstreept de kracht van onze gedifferentieerde portfolio. Het verheugt me ook te kunnen meedelen dat onze AlgaPrime DHA business winstgevend is sinds juni. Vooruitblikkend liggen we op koers voor een substantiële verbetering van de aangepaste EBITDA van de onderneming (in absolute termen) vergeleken met het voorgaande jaar, mede doordat we met verdere prijsaanpassingen inspelen op de inflatoire omgeving en verder werken aan verbetering van de operationele efficiency. Gezien onze groeivoorzichten blijven we investeren in onze productiecapaciteit. Onze belangrijkste investeringsinitiatieven vorderen goed en volgens plan. Wij houden er alle vertrouwen in dat wij onze doelen van Advance 2025 zullen halen.

Wij lopen duidelijk voor op het gestelde doel voor de vermindering van broeikasgasemissies. Aangezien we ons CO<sub>2</sub>-reductiedoel voor 2025 al hebben gehaald, hebben we ons commitment verhoogd door nieuwe doelen in te dienen bij het Science Based Targets-initiatief, in lijn met het meest ambitieuze doel van het Parijse klimaatakkoord.”

### Belangrijke financiële ontwikkelingen eerste halfjaar 2022\*

- De netto-omzet kwam uit op in totaal € 687,4 miljoen (H1 2021: € 515,6 miljoen)
- De autonome groei van de netto-omzet was 23,4%; de netto-omzet van de kernactiviteiten groeide autonoom met 23,0%
- De aangepaste EBITDA was € 89,9 miljoen (H1 2021: € 77,1 miljoen; autonome groei: -0,4%)
- De aangepaste EBITDA-marge was 13,1% (H1 2021: 15,0%)
- Het bedrijfsresultaat kwam uit op € 59,1 miljoen (H1 2021: 70,3 miljoen)
- De vrije kasstroom was € -68,6 miljoen (H1 2021: € -13,6 miljoen)
- *Covenant net debt / covenant EBITDA* per einde eerste halfjaar was 3,3x (ultimo 2021: 2,6x)

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| € miljoen               | H1 2022 | H1 2021 | Totale groei | Autonome groei |
|-------------------------|---------|---------|--------------|----------------|
| Netto-omzet             | 687,4   | 515,6   | 33,3%        | 23,4%          |
| Aangepaste EBITDA       | 89,9    | 77,1    | 16,6%        | -0,4%          |
| Aangepaste EBITDA-marge | 13,1%   | 15,0%   |              |                |
| Bedrijfsresultaat       | 59,1    | 70,3    | -15,9%       | -32,3%         |
| ROCE                    | 10,9%   | 13,0%   |              |                |

- Non-GAAP definities op pagina 21

## Management review H1 2022

### Netto-omzet

De netto-omzet in het eerste halfjaar van 2022 nam met 33,3% toe tot € 687,4 miljoen (H1 2021: € 515,6 miljoen) dankzij autonome groei (23,4%), een positief valuta-effect (9,7%) en het netto-effect van acquisities & desinvesteringen (0,2%). De autonome groei van de netto-omzet van de business unit Sustainable Food Solutions in het eerste halfjaar van 2022 (+18,5%) was voornamelijk toe te schrijven aan prijs/mix-verbeteringen. De omzet van de business unit Lactic Acid & Specialties nam in vergelijking met het eerste halfjaar van 2021 autonoom toe met 26,4%. Naast een positief prijs/mix-effect (25,3%) was er sprake van volumegroei (4,7%). De business unit Incubator liet een autonome groei van de netto-omzet zien van 87,3%. De niet tot de kern behorende activiteiten realiseerden een autonome groei van de netto-omzet met 26,3%.

| Netto-omzet                  | Volume | Prijs/mix | Autonoom | Valuta's | Acquisities/<br>(des-<br>investeringen) | Totale groei |
|------------------------------|--------|-----------|----------|----------|---|--------------|
| <b>H1 2022 vs H1 2021</b>    |        |           |          |          |   |              |
| <b>Kern</b>                  | 2,0%   | 21,0%     | 23,0%    | 9,2%     | 0,2%                                    | 32,4%        |
| - Sustainable Food Solutions | 0,1%   | 18,4%     | 18,5%    | 10,0%    | 0,3%                                    | 28,8%        |
| - Lactic Acid & Specialties  | 1,1%   | 25,3%     | 26,4%    | 7,2%     | 0,0%                                    | 33,6%        |
| - Incubator                  | 72,5%  | 14,8%     | 87,3%    | 16,9%    | 0,0%                                    | 104,2%       |
| <b>Niet-kern</b>             | -2,6%  | 28,9%     | 26,3%    | 13,0%    | 0,0%                                    | 39,3%        |
| <b>Totaal</b>                | 1,4%   | 22,0%     | 23,4%    | 9,7%     | 0,2%                                    | 33,3%        |
| <b>Kw2 2022 vs Kw2 2021</b>  |        |           |          |          |   |              |
| <b>Kern</b>                  | 1,5%   | 24,6%     | 26,1%    | 11,8%    | 0,3%                                    | 38,2%        |
| - Sustainable Food Solutions | 0,4%   | 20,8%     | 21,2%    | 12,7%    | 0,4%                                    | 34,3%        |
| - Lactic Acid & Specialties  | -1,9%  | 31,3%     | 29,4%    | 9,2%     | 0,0%                                    | 38,6%        |

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|                  |              |              |              |              |             |              |
|------------------|--------------|--------------|--------------|--------------|-------------|--------------|
| - Incubator      | 89,3%        | 9,2%         | 98,5%        | 21,2%        | 0,0%        | 119,7%       |
| <b>Niet-kern</b> | <b>-3,9%</b> | <b>32,4%</b> | <b>28,5%</b> | <b>16,2%</b> | <b>0,0%</b> | <b>44,7%</b> |
| <b>Totaal</b>    | <b>0,8%</b>  | <b>25,7%</b> | <b>26,5%</b> | <b>12,4%</b> | <b>0,2%</b> | <b>39,1%</b> |

## EBITDA

De aangepaste EBITDA nam in het eerste halfjaar van 2022 met 16,6% toe tot € 89,9 miljoen, voornamelijk dankzij een positief valuta-effect van 17,8%. De autonome groei bedroeg -0,4%.

| € miljoen                       | H1 2022      | H1 2021      | Kw2 2022     | Kw2 2021     | Groei H1     |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Netto-omzet</b>              |              |              |              |              |              |
| <b>Kern</b>                     | <b>591,7</b> | <b>446,9</b> | <b>315,5</b> | <b>228,3</b> | <b>32,4%</b> |
| - Sustainable Food Solutions    | 365,8        | 284,1        | 195,0        | 145,2        | 28,8%        |
| - Lactic Acid & Specialties     | 201,8        | 151,0        | 106,0        | 76,5         | 33,6%        |
| - Incubator                     | 24,1         | 11,8         | 14,5         | 6,6          | 104,2%       |
| <b>Niet-kern</b>                | <b>95,7</b>  | <b>68,7</b>  | <b>51,8</b>  | <b>35,8</b>  | <b>39,3%</b> |
| <b>Totaal netto-omzet</b>       | <b>687,4</b> | <b>515,6</b> | <b>367,3</b> | <b>264,1</b> | <b>33,3%</b> |
|                                 |              |              |              |              |              |
| <b>Aangepaste EBITDA</b>        |              |              |              |              |              |
| <b>Kern</b>                     | <b>75,8</b>  | <b>66,0</b>  | <b>41,1</b>  | <b>27,9</b>  | <b>14,8%</b> |
| - Sustainable Food Solutions    | 44,7         | 39,7         | 24,9         | 16,5         | 12,6%        |
| - Lactic Acid & Specialties     | 39,6         | 33,1         | 19,9         | 14,8         | 19,6%        |
| - Incubator                     | (8,5)        | (6,8)        | (3,7)        | (3,4)        | -25,0%       |
| <b>Niet-kern</b>                | <b>14,1</b>  | <b>11,1</b>  | <b>8,8</b>   | <b>5,3</b>   | <b>27,0%</b> |
| <b>Totaal aangepaste EBITDA</b> | <b>89,9</b>  | <b>77,1</b>  | <b>49,9</b>  | <b>33,2</b>  | <b>16,6%</b> |

## Afschrijving, amortisatie en bijzondere waardevermindering

Afschrijvingen, amortisatie en bijzondere waardeverminderingen van (im)materiële vaste activa vóór correcties beliepen € 36,3 miljoen tegenover € 30,3 miljoen in H1 2021.

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### Bedrijfsresultaat

Het bedrijfsresultaat in H1 2022 nam met € 11,2 miljoen af tot € 59,1 miljoen (H1 2021: € 70,3 miljoen). Het aangepaste bedrijfsresultaat nam met € 6,8 miljoen toe tot € 53,6 miljoen in H1 2022 (H1 2021: € 46,8 miljoen).

### Correcties

In H1 2022 werden voor een totaal van € 4,2 miljoen correcties geboekt (op het niveau van 'resultaat na belastingen'), bestaande uit de volgende componenten:

1. een bate van € 9,3 miljoen samenhangend met de verkoop van het magazijn in Totowa,
2. een verlies van € 2,2 miljoen samenhangend met incrementele kosten als gevolg van productie-uitval in onze fabriek in Blair in het vierde kwartaal van 2021,
3. een verlies van € 0,7 miljoen in verband met een strategische portfolio-optimalisatie in onze algenbusiness,
4. een verlies van € 0,7 miljoen vanwege de afschrijving van vorderingen door het conflict in Oekraïne,
5. een verlies van € 0,2 miljoen samenhangend met een aanpassing van de verkoopprijs voor een stuk grond in de gemeente Breda,
6. belastingeffecten op bovenstaande posten ten bedrage van € -1,3 miljoen.

### Financiële baten en lasten

De financiële lasten namen per saldo met € 7,7 miljoen af tot een bate van € 1,8 miljoen, voornamelijk als gevolg van wisselkoersverschillen.

### Winstbelasting

De winstbelasting op onze bedrijfsactiviteiten in H1 2022 bedroeg € 18,0 miljoen tegenover een belastinglast van € 7,3 miljoen in het eerste halfjaar van 2021 (inclusief een positieve bijdrage als gevolg van de boeking van een eerder nog niet verantwoorde uitgestelde belastingvordering in verband met de verkoop van een stuk grond in Nederland). In het eerste halfjaar van 2022 was de effectieve belastingdruk (25,8%) iets hoger dan verwacht had mogen worden op basis van het wettelijke belastingtarief van 24,6%. Over heel 2022 verwachten we een effectieve belastingdruk van ongeveer 25%.

### Overzicht financiële positie

Het geïnvesteerd vermogen nam in vergelijking met ultimo 2021 toe met € 191,7 miljoen tot € 1.223,7 miljoen. De belangrijkste mutaties waren:

| € miljoen   |       |
|---|-------|
| Investeringen in (im)materiële vaste activa   | 99,4  |
| Nieuwe / mutaties leasecontracten   | 6,8   |
| Afgestoten vaste activa   | -1,2  |
| Afschrijving / amortisatie / bijzondere waardevermindering van (im)materiële vaste activa | -36,3 |
| Mutatie in operationeel werkkapitaal  | 76,9  |

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|   |       |
|---|-------|
| Mutatie in voorzieningen, overig werkkapitaal en financiële activa / overlopende posten | -19,2 |
| Mutaties in verband met joint ventures  | 8,3   |
| Belastingposities   | -9,0  |
| Wisselkoersverschillen  | 66,0  |

Belangrijke investeringsprojecten betreffen de uitbreiding van onze melkzuurcapaciteit in bestaande fabrieken en onze nieuwe melkzuurfabriek met een capaciteit van 125kt in Thailand (is naar verwachting in H2 2023 operationeel).

Het operationele werkkapitaal nam met € 76,9 miljoen toe, exclusief € 18,3 miljoen in verband met valuta-effecten.

Het eigen vermogen nam met € 42,7 miljoen toe tot € 596,8 miljoen. De belangrijkste mutaties waren:

- het positieve resultaat na belasting van € 51,8 miljoen,
- een afname van € 33,0 miljoen in verband met het dividend in contanten over boekjaar 2021,
- positieve wisselkoersverschillen ten bedrage van € 23,2 miljoen als gevolg van de translatie van eigen vermogen luidend in andere valuta's dan de euro,
- een negatieve mutatie van € 5,1 miljoen in de hedgereserve,
- een mutatie van netto € 0,4 miljoen samenhangend met op aandelen gebaseerde beloningen,
- positieve belastingeffecten van € 5,4 miljoen.

Per eind eerste halfjaar 2022 was de verhouding tussen het balanstotaal en het eigen vermogen 1:0,4 (eind 2021: 1:0,4).

### Kasstroom/financiering

De kasstroom uit bedrijfsactiviteiten nam vergeleken met H1 2021 met € 2,4 miljoen toe tot € 18,0 miljoen. Dit is de som van de hogere operationele kasstroom vóór mutaties in werkkapitaal van € 14,0 miljoen, een negatieve impact van de mutatie in werkkapitaal en voorzieningen van € 18,2 miljoen, en lagere belastingen en betaalde rente ten bedrage van € 6,6 miljoen.

De kasstroom ten behoeve van investeringsactiviteiten nam vergeleken met H1 2021 met € 57,4 miljoen toe tot € 86,6 miljoen. Investerings (€ 112,7 miljoen) waren goed voor het merendeel van deze kasuitstroom, deels gecompenseerd door dividend van de PLA joint venture en ontvangen betalingen samenhangend met de verkoop in 2021 van een stuk grond in de Nederlandse gemeente Breda en de verkoop in 2022 van het magazijn in Totowa (VS).

De netto schuldpositie per eind H1 2022 was € 610,0 miljoen, een toename van € 149,0 miljoen vergeleken met ultimo 2021, voornamelijk als gevolg van uitgekeerd dividend, investeringen en toegenomen werkkapitaalposities, deels gecompenseerd door de positieve kasstroom uit

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bedrijfsactiviteiten. De netto convenantschuld (exclusief de achtergestelde lening) bedroeg € 510,6 miljoen per eind H1 2022.

*Covenant net debt / covenant EBITDA* per eind H1 2022 was 3,3x (eind 2021: 2,6x). De rentedekking per eind H1 2022 was 13,6x (eind 2021: 16,5x). Corbion blijft daarmee ruimschoots binnen de grenzen van haar financieringsconvenanten.

### Vooruitzichten 2022

Hoewel het bedrijfsklimaat nog altijd wordt gekenmerkt door grote onzekerheid en hoge volatiliteit, boeken wij met onze doelen in het kader van Advance 2025 aanhoudend goede vooruitgang.

Voor onze kernactiviteiten verwachten wij een autonome omzetgroei van 20%-25% (was: 15%-20%), voornamelijk als gevolg van prijsverhogingen en mixverbeteringen.

- Sustainable Food Solutions: de groei zal voor het merendeel aan prijsverhogingen en mixverbeteringen toe te schrijven zijn en daarmee consolideren we onze significante marktaandeelgroei die we in de afgelopen twee jaar hebben geboekt.
- Lactic Acid & Specialties: de melkzuurderivaten zullen naar verwachting aanhoudend goed presteren in alle segmenten, waarbij de groei grotendeels het gevolg is van hogere prijzen en mixverbeteringen. De verkopen van melkzuur aan de PLA joint venture zullen naar verwachting op hetzelfde niveau uitkomen als afgelopen jaar; dat is het gevolg van de tijdelijk nadelige impact van de Chinese lockdown-maatregelen en de hogere vrachtkosten. Wij houden alle vertrouwen in de lange-termijnvooruitzichten voor PLA.
- Incubator: wij verwachten dat AlgaPrime DHA in het tweede halfjaar positief zal bijdragen aan de EBITDA, na eerder, in de maand juni, de break-even-mijlpaal te hebben bereikt. Voor de andere activiteiten binnen Incubator verwachten wij een EBITDA-investering van ongeveer 1% van de omzet van de kernactiviteiten van Corbion, in lijn met onze strategie Advance 2025.

Bij onze kernactiviteiten verwachten wij een verdere stijging van de inputkosten met € 150 miljoen in 2022 (was: € 90 miljoen), boven op de kostenstijging met € 40 miljoen in 2021. Corbion heeft prijsverhogingen doorgevoerd om deze stijgingen van de inputkosten te compenseren.

Voor heel 2022 verwachten wij een aangepaste EBITDA-marge die uitkomt aan de onderkant van de bandbreedte van 12-15% voor onze kernactiviteiten. Dit is het gevolg van het sterkere verwateringseffect op onze marge samenhangend met de doorgevoerde prijsverhogingen. We liggen op koers voor een substantiële verbetering van onze aangepaste EBITDA (in absolute termen) vergeleken met afgelopen jaar.

De naar schatting totale investeringen in 2022 belopen € 200 - 230 miljoen, mede doordat de piek van de investeringen in de melkzuurfabriek in Thailand wordt bereikt. Zoals verwacht, liep de *covenant net debt / covenant EBITDA*-ratio op tot 3,3x per einde H1 2022. Eind dit jaar zal deze ratio naar verwachting een verbetering laten zien ten opzichte van H1 2022.

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### Gang van zaken per segment

#### Sustainable Food Solutions

| € miljoen               | H1 2022 | H1 2021 | Kw2 2022 | Kw2 2021 |
|-------------------------|---------|---------|----------|----------|
| Netto-omzet             | 365,8   | 284,1   | 195,0    | 145,2    |
| Autonome groei          | 18,5%   | 15,5%   | 21,2%    | 18,7%    |
| Aangepaste EBITDA       | 44,7    | 39,7    | 24,9     | 16,5     |
| Aangepaste EBITDA-marge | 12,2%   | 14,0%   | 12,8%    | 11,4%    |

De netto-omzet van Sustainable Food Solutions nam in het eerste halfjaar van 2022 autonoom toe met 18,5%. In het tweede kwartaal bedroeg de autonome groei van de netto-omzet 21,2%, voornamelijk als gevolg van substantiële prijsverhogingen.

Preservation kende een sterke groei in het eerste halfjaar, voornamelijk dankzij prijsverhogingen en mixverbeteringen. De volumegroei was beperkt na de substantiële marktaandeelwinst in de afgelopen twee jaar, maar ook vanwege de geringere beschikbaarheid van melkzuur in de VS in het eerste kwartaal. De Amerikaanse vleesmarkt, de grootste eindmarkt voor onze conserveringsoplossingen, daalde in het eerste halfjaar met ongeveer 5%.

Functional Systems liet eveneens sterke groei zien in het eerste halfjaar, zij het in een iets lager tempo dan Preservation, omdat de prijsverhogingen naar verhouding minder geprononceerd waren. De volumegroei was toe te schrijven aan enerzijds de introductie van nieuwe producten en anderzijds het toegenomen gebruik van bestaande producten. Wij ondersteunen onze klanten in toenemende mate bij de aanpak van problemen rond de beschikbaarheid van grondstoffen via herformuleringen.

Other Ingredients realiseerde over het geheel genomen lichte groei. De volumes daalden als gevolg van het bewust afstoten van een deel van de minder winstgevende dranken(aanzurings)business. Dit werd echter ruimschoots gecompenseerd door prijs/mix-verbeteringen.

De aangepaste EBITDA-marge viel in het eerste halfjaar van 2022 lager uit dan in dezelfde periode vorig jaar. Dit hing samen met het vertragingseffect bij het doorvoeren van hogere prijzen, het verwateringseffect van de prijsverhogingen op de marge en de investeringen afgelopen jaar in organisatorische capaciteit, in lijn met onze strategie Advance 2025.

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### Lactic Acid & Specialties

| € miljoen               | H1 2022 | H1 2021 | Kw2 2022 | Kw2 2021 |
|-------------------------|---------|---------|----------|----------|
| Netto-omzet             | 201,8   | 151,0   | 106,0    | 76,5     |
| Autonome groei          | 26,4%   | 12,6%   | 29,4%    | 25,2%    |
| Aangepaste EBITDA       | 39,6    | 33,1    | 19,9     | 14,8     |
| Aangepaste EBITDA-marge | 19,6%   | 21,9%   | 18,8%    | 19,3%    |

De netto-omzet van Lactic Acid & Specialties nam in het eerste halfjaar van 2022 autonoom met 26,4% toe. In het tweede kwartaal was de autonome groei van de netto-omzet 29,4%.

Alle productsegmenten boekten significante groei in het eerste halfjaar, voornamelijk dankzij een sterk prijs/mix-effect ter noodzakelijke compensatie van de inputkosteninflatie. Binnen de verschillende segmenten was het merendeel van de omzetgroei toe te schrijven aan melkzuur voor de joint venture TotalEnergies Corbion, biobased esters (oplosmiddelen) voor de halfgeleidermarkt en medische biopolymeren. Alle segmenten vertoonden ook in het tweede kwartaal significante groei.

De aangepaste EBITDA-marge daalde in het eerste halfjaar van 2022 van 21,9% naar 19,6% als gevolg van hogere inputkosten die nog niet volledig tot uiting komen in hogere verkoopprijzen, en een toename van de vaste lasten (vooral in verband met investeringen in de organisatorische capaciteit bij medische biopolymeren, in lijn met onze strategie Advance 2025).



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### Incubator

| € miljoen               | H1 2022 | H1 2021 | Kw2 2022 | Kw2 2021 |
|-------------------------|---------|---------|----------|----------|
| Netto-omzet             | 24,1    | 11,8    | 14,5     | 6,6      |
| Autonome groei          | 87,3%   | 161,1%  | 98,5%    | 132,3%   |
| Aangepaste EBITDA       | (8,5)   | (6,8)   | (3,7)    | (3,4)    |
| Aangepaste EBITDA-marge | -35,3%  | -57,6%  | -25,5%   | -51,5%   |

De netto-omzet van Incubator nam in het eerste halfjaar van 2022 autonoom met 87,3% toe als gevolg van sterke groei van AlgaPrime DHA (omega-3 op algenbasis). AlgaPrime DHA mocht zich verheugen in een significant toenemend gebruik onder toonaangevende bedrijven gespecialiseerd in voer voor de aquacultuursector.

Het aangepaste EBITDA-verlies in het eerste halfjaar van 2022 liep op tot € -8,5 miljoen (H1 2021: € -6,8 miljoen). Dit was het gevolg van hogere variabele kosten (grondstoffen en vervoer) en een negatief valuta-effect (waardestijging van de Braziliaanse real), deels geneutraliseerd door hogere verkopen. Onze AlgaPrime DHA business laat positieve EBITDA sinds juni.

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### Niet-kernactiviteiten

| € miljoen               | H1 2022 | H1 2021 |  | Kw2 2022 | Kw2 2021 |
|-------------------------|---------|---------|--|----------|----------|
| Netto-omzet             | 95,7    | 68,7    |  | 51,8     | 35,8     |
| Autonome groei          | 26,3%   | 10,4%   |  | 28,5%    | 18,5%    |
|                         |         |         |  |          |          |
| Aangepaste EBITDA       | 14,1    | 11,1    |  | 8,8      | 5,3      |
| Aangepaste EBITDA-marge | 14,7%   | 16,2%   |  | 17,0%    | 14,8%    |

De autonome groei van de niet tot de kern behorende activiteiten (emulgatoren) was 26,3% in het eerste halfjaar van 2022. Binnen de portfolio van Corbion waren de prijsstijgingen in de emulgatorenbusiness relatief hoog vanwege het grondstoffenprofiel van deze activiteit. De volumes daalden als gevolg van aanhoudende aanbodknelpunten. De aangepaste EBITDA-marge daalde van 16,2% naar 14,7% door het substantiële verwateringseffect van de prijsverhogingen.

### Joint venture TotalEnergies Corbion

| € miljoen*   | H1 2022 | H1 2021 |  | Kw2 2022 | Kw2 2021 |
|--------------|---------|---------|--|----------|----------|
| Netto-omzet  | 91,9    | 75,0    |  | 43,8     | 37,9     |
| EBITDA       | 30,1    | 27,5    |  | 14,4     | 11,6     |
| EBITDA-marge | 32,7%   | 36,7%   |  | 32,9%    | 30,6%    |

\* Resultaten op basis van 100%. Corbion is voor 50% eigenaar van Total Corbion PLA.

De omzet nam met 22,5% toe in het eerste halfjaar van 2022. De EBITDA-marge daalde van 36,7% naar 32,7% aangezien de hogere bezettingsgraad teniet werd gedaan door hogere melkzuurkosten, hogere vrachtkosten en investeringen in de organisatie.

## PERSBERICHT

### Consolidated income statement

| <i>millions of euros</i>                   | 1st Half-year |              |
|--|---------------|--------------|
|  | 2022          | 2021         |
| Net sales                                  | 687.4         | 515.6        |
| Cost of sales                              | -531.7        | -376.2       |
| <b>Gross profit</b>                        | <b>155.7</b>  | <b>139.4</b> |
| Selling expenses                           | -37.9         | -34.5        |
| Research and development costs             | -23.1         | -20.2        |
| General and administrative expenses        | -44.7         | -44.5        |
| Other proceeds                             | 9.1           | 30.1         |
| <b>Operating result</b>                    | <b>59.1</b>   | <b>70.3</b>  |
| Financial income                           | 10.3          | 4.7          |
| Financial charges                          | -8.5          | -10.6        |
| Results from joint ventures and associates | 8.9           | 10.4         |
| <b>Result before taxes</b>                 | <b>69.8</b>   | <b>74.8</b>  |
| Taxes                                      | -18.0         | -7.3         |
| <b>Result after taxes</b>                  | <b>51.8</b>   | <b>67.5</b>  |
| <b>Per common share in euros</b>           |               |              |
| Basic earnings                             | 0.88          | 1.15         |
| Diluted earnings                           | 0.87          | 1.14         |

## PERSBERICHT

### Consolidated statement of comprehensive income

| <i>millions of euros</i>                                     | 1st Half-year |             |
|--|---------------|-------------|
|  | 2022          | 2021        |
| <b>Result after taxes</b>                                    | <b>51.8</b>   | <b>67.5</b> |
| <b>Other comprehensive results to be recycled:</b>           |               |             |
| Translation reserve  | 23.2          | 5.6         |
| Hedge reserve  | -5.1          | 9.3         |
| Taxes relating to other comprehensive results to be recycled | 5.4           | -0.7        |
| <b>Total other comprehensive results to be recycled</b>      | <b>23.5</b>   | <b>14.2</b> |
| <b>Other comprehensive results not to be recycled:</b>       |               |             |
| Defined benefit arrangements                                 |               | -1.5        |
| <b>Total other comprehensive results not to be recycled</b>  |               | <b>-1.5</b> |
| <b>Total comprehensive result after taxes</b>                | <b>75.3</b>   | <b>80.2</b> |

## PERSBERICHT

### Consolidated statement of financial position

| <i>before profit appropriation, millions of euros</i>     | <b>As at 30-06-2022</b> | <b>As at 31-12-2021</b> |
|---|-------------------------|-------------------------|
| <b>Assets</b>   |                         |                         |
| Property, plant, and equipment                            | 571.0                   | 466.8                   |
| Right-of-use assets                                       | 71.3                    | 66.1                    |
| Intangible fixed assets                                   | 164.3                   | 157.9                   |
| Investments in joint ventures and associates              | 33.4                    | 23.2                    |
| Long term employee benefits                               | 0.5                     | 0.5                     |
| Other non-current financial assets                        | 96.6                    | 94.8                    |
| Deferred tax assets                                       | 32.7                    | 27.3                    |
| <b>Total non-current assets</b>                           | <b>969.8</b>            | <b>836.6</b>            |
| Inventories   | 289.6                   | 230.0                   |
| Trade receivables   | 216.0                   | 163.2                   |
| Other receivables   | 46.6                    | 58.2                    |
| Income tax receivables                                    | 0.6                     | 9.8                     |
| Cash and cash equivalents                                 | 73.7                    | 42.2                    |
| Assets held for sale                                      |                         | 1.1                     |
| <b>Total current assets</b>                               | <b>626.5</b>            | <b>504.5</b>            |
| <b>Total assets</b>                                       | <b>1,596.3</b>          | <b>1,341.1</b>          |
| <b>Equity and liabilities</b>                             |                         |                         |
| <b>Equity</b>   | <b>596.8</b>            | <b>554.1</b>            |
| Borrowings  | 379.4                   | 359.1                   |
| Lease liabilities   | 64.3                    | 59.5                    |
| Long term employee benefits                               | 5.4                     | 5.1                     |
| Deferred tax liabilities                                  | 30.4                    | 25.4                    |
| Other non-current liabilities                             | 16.9                    | 16.9                    |
| <b>Total non-current liabilities</b>                      | <b>496.4</b>            | <b>466.0</b>            |
| Borrowings  | 228.8                   | 74.7                    |
| Lease liabilities   | 11.2                    | 9.9                     |
| Provisions  | 9.5                     | 8.9                     |
| Income tax payables                                       | 3.2                     | 1.7                     |
| Trade payables  | 145.2                   | 128.0                   |
| Other current liabilities                                 | 105.2                   | 97.8                    |
| Liabilities directly associated with assets held for sale |                         |                         |
| <b>Total current liabilities</b>                          | <b>503.1</b>            | <b>321.0</b>            |
| <b>Total equity and liabilities</b>                       | <b>1,596.3</b>          | <b>1,341.1</b>          |

## PERSBERICHT

### Consolidated statement of changes in equity

| <i>before profit appropriation, millions of euros</i> | Share capital | Share premium reserve | Other reserves | Retained earnings | Total        |
|---|---------------|-----------------------|----------------|-------------------|--------------|
| <b>As at 1 January 2021</b>                           | <b>14.8</b>   | <b>55.2</b>           | <b>42.4</b>    | <b>403.6</b>      | <b>516.0</b> |
| Result after taxes                                    |               |                       |                | 67.5              | 67.5         |
| Other comprehensive result after tax                  |               |                       | 14.2           | -1.5              | 12.7         |
| Transfers to/from Other reserves                      |               |                       | 2.6            | -2.6              |              |
| <b>Total comprehensive result after tax</b>           |               |                       | <b>16.8</b>    | <b>63.4</b>       | <b>80.2</b>  |
| Cash dividend   |               |                       |                | -33.0             | -33.0        |
| Share-based remuneration transfers                    |               |                       | -3.9           | 0.7               | -3.2         |
| Share-based remuneration charged to result            |               |                       | 1.4            |                   | 1.4          |
| <b>Total transactions with shareholders</b>           |               |                       | <b>-2.5</b>    | <b>-32.3</b>      | <b>-34.8</b> |
| <b>As at 30 June 2021</b>                             | <b>14.8</b>   | <b>55.2</b>           | <b>56.7</b>    | <b>434.7</b>      | <b>561.4</b> |
| <b>As at 1 January 2022</b>                           | <b>14.8</b>   | <b>55.2</b>           | <b>53.9</b>    | <b>430.2</b>      | <b>554.1</b> |
| Result after taxes                                    |               |                       |                | 51.8              | 51.8         |
| Other comprehensive result after tax                  |               |                       | 23.5           |                   | 23.5         |
| Transfers to/from Other reserves                      |               |                       | 2.3            | -2.3              |              |
| <b>Total comprehensive result after tax</b>           |               |                       | <b>25.8</b>    | <b>49.5</b>       | <b>75.3</b>  |
| 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          |
| <b>Total transactions with shareholders</b>           |               |                       | <b>-1.9</b>    | <b>-30.7</b>      | <b>-32.6</b> |
| <b>As at 30 June 2022</b>                             | <b>14.8</b>   | <b>55.2</b>           | <b>77.8</b>    | <b>449.0</b>      | <b>596.8</b> |

## PERSBERICHT

### Consolidated statement of cash flows

| <i>millions of euros</i>  | 1st Half-year |              |
|---|---------------|--------------|
|   | 2022          | 2021         |
| <b>Cash flow from operating activities</b>  |               |              |
| Operating result  | 59.1          | 70.3         |
| Adjusted for:   |               |              |
| • Depreciation/amortization of fixed assets   | 36.3          | 30.3         |
| • Impairment of fixed assets  |               | 3.8          |
| • Result from divestments of fixed assets   | -9.2          | -31.4        |
| • Share-based remuneration  | 1.9           | 1.1          |
| <b>Cash flow from operating activities before movements in working capital and provisions</b> | <b>88.1</b>   | <b>74.1</b>  |
| Movement in provisions  | 0.1           | -1.8         |
| Movements in operating working capital:   |               |              |
| • Trade receivables   | -41.9         | -20.0        |
| • Inventories   | -44.9         | -6.7         |
| • Trade payables  | 9.9           | -14.6        |
| Movement in other working capital   | 16.8          | 1.3          |
| <b>Cash flow from business operations</b>   | <b>28.1</b>   | <b>32.3</b>  |
| Interest received   | 1.0           | 1.0          |
| Interest paid   | -7.3          | -6.2         |
| Tax paid on profit  | -3.8          | -11.5        |
| <b>Cash flow from operating activities</b>  | <b>18.0</b>   | <b>15.6</b>  |
| <b>Cash flow from investment activities</b>   |               |              |
| Acquisition of group companies  |               | -9.1         |
| Dividends received from joint ventures and associates   | 6.9           | 4.1          |
| Investment other financial assets   | -0.4          |              |
| Repayment other financial assets  | 9.2           |              |
| Capital expenditure on (in)tangible fixed assets  | -112.7        | -52.8        |
| Divestment of (in)tangible fixed assets   | 10.4          | 28.6         |
| <b>Cash flow from investment activities</b>   | <b>-86.6</b>  | <b>-29.2</b> |
| <b>Cash flow from financing activities</b>  |               |              |
| Proceeds from interest-bearing debts  | 154.0         | 38.0         |
| Repayment of interest-bearing debts   | -2.6          |              |
| Repayment of lease liabilities  | -6.0          | -5.2         |
| Settlement of derivatives   | -14.9         |              |
| Paid-out dividend   | -33.0         | -33.0        |
| <b>Cash flow from financing activities</b>  | <b>97.5</b>   | <b>-0.2</b>  |
| <b>Net cash flow</b>  | <b>28.9</b>   | <b>-13.8</b> |
| Effects of exchange rate differences on cash and cash equivalents                             | 2.6           | 0.5          |
| <b>Increase/decrease cash and cash equivalents</b>  | <b>31.5</b>   | <b>-13.3</b> |
| Cash and cash equivalents at start of financial year  | 42.2          | 51.6         |
| Cash and cash equivalents at close of financial year  | 73.7          | 38.3         |

## PERSBERICHT

### 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 2022 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 2021. 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 2021.

#### 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.

#### Held for sale

The held for sale item in 2021 relates to a warehouse in Totowa (US) which has been sold in January 2022.

#### Events after balance sheet date

There has been no subsequent event from 30 June 2022 to the date of issue that affect the Half year condensed Financial statements Q2 2022.



## PERSBERICHT

### Consolidated income statement adjustments

The consolidated income statement for financial years first half-year 2022 and first half-year 2021 before adjustments (non-IFRS financial measures) can be presented as follows.

|  | 1st Half-year    |             |              |                  |             |              |
|--|------------------|-------------|--------------|------------------|-------------|--------------|
|  | 2022             |             |              | 2021             |             |              |
|  | Adjusted figures | Adjustments | IFRS figures | Adjusted figures | Adjustments | IFRS figures |
| Net sales  | 687.4            |             | 687.4        | 515.6            |             | 515.6        |
| Cost of sales  | -529.1           | -2.6        | -531.7       | -374.5           | -1.7        | -376.2       |
| <b>Gross profit</b>  | <b>158.3</b>     | <b>-2.6</b> | <b>155.7</b> | <b>141.1</b>     | <b>-1.7</b> | <b>139.4</b> |
| Selling expenses   | -36.9            | -1.0        | -37.9        | -30.7            | -3.8        | -34.5*       |
| Research and development costs                                       | -23.1            |             | -23.1        | -20.2            |             | -20.2        |
| General and administrative expenses                                  | -44.7            |             | -44.7        | -43.4            | -1.1        | -44.5        |
| Other proceeds   |                  | 9.1         | 9.1          |                  | 30.1        | 30.1         |
| <b>Operating result</b>  | <b>53.6</b>      | <b>5.5</b>  | <b>59.1</b>  | <b>46.8</b>      | <b>23.5</b> | <b>70.3</b>  |
| Less: depreciation/amortization/impairment (in)tangible fixed assets | 36.3             |             | 36.3         | 30.3             | 3.8         | 34.1         |
| <b>EBITDA</b>  | <b>89.9</b>      | <b>5.5</b>  | <b>95.4</b>  | <b>77.1</b>      | <b>27.3</b> | <b>104.4</b> |
| Depreciation/amortization/impairment (in)tangible fixed assets       | -36.3            |             | -36.3        | -30.3            | -3.8        | -34.1        |
| <b>Operating result</b>  | <b>53.6</b>      | <b>5.5</b>  | <b>59.1</b>  | <b>46.8</b>      | <b>23.5</b> | <b>70.3</b>  |
| Financial income   | 10.3             |             | 10.3         | 4.7              |             | 4.7          |
| Financial charges  | -8.5             |             | -8.5         | -10.6            |             | -10.6        |
| Results from joint ventures and associates                           | 8.9              |             | 8.9          | 10.4             |             | 10.4         |
| <b>Result before taxes</b>   | <b>64.3</b>      | <b>5.5</b>  | <b>69.8</b>  | <b>51.3</b>      | <b>23.5</b> | <b>74.8</b>  |
| Taxes  | -16.7            | -1.3        | -18.0        | -10.6            | 3.3         | -7.3         |
| <b>Result after taxes</b>  | <b>47.6</b>      | <b>4.2</b>  | <b>51.8</b>  | <b>40.7</b>      | <b>26.8</b> | <b>67.5</b>  |

\* Adjustment was reported in Research and development costs in HY 2021 press release, but relates to Selling expenses. For comparison purposes reclassified.

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 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 municipality of Breda.
6. Tax effects on the above of € -1.3 million.

In the first half-year 2021, a total of € 26.8 million adjustments were recorded, consisting of the following components:

1. Gain of € 11.1 million related to the sale of the Frozen Dough activities.
2. Gain of € 18.5 million related to the sale of a piece of land.
3. Loss of € 3.8 million related to an impairment on the FDCA development.
4. Loss of € 1.7 million as a result of a litigation claim.
5. Loss of € 0.6 million related to the acquisition of Granotec Mexico.
6. Tax effects on the above of € 3.3 million.

## PERSBERICHT

### Segment information

In line with the management responsibilities and internal management reporting for its strategic decision-making process Corbion distinguishes between the segments Sustainable Food Solutions, Lactic Acid & Specialties (together "Core"), and Non-core.

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

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

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

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

#### Segment information by business area

| millions of euros                                       | Sustainable Food Solutions |       | Lactic Acid and Specialties |       | Incubator |       | Core <sup>1)</sup> |       | Non-core |       | Corbion |       |
|---|----------------------------|-------|-----------------------------|-------|-----------|-------|--------------------|-------|----------|-------|---------|-------|
|   | 2022                       | 2021  | 2022                        | 2021  | 2022      | 2021  | 2022               | 2021  | 2022     | 2021  | 2022    | 2021  |
| <b>Income statement information</b>                     |                            |       |                             |       |           |       |                    |       |          |       |         |       |
| Net sales   | 365.8                      | 284.1 | 201.8                       | 151.0 | 24.1      | 11.8  | 591.7              | 446.9 | 95.7     | 68.7  | 687.4   | 515.6 |
| Operating result  | 31.6                       | 33.3  | 30.7                        | 31.9  | -12.9     | -9.3  | 49.4               | 55.9  | 9.7      | 14.4  | 59.1    | 70.3  |
| Adjustments to operating result                         | -7.0                       | -10.6 | 0.8                         | -5.8  | 0.7       |       | -5.5               | -16.4 |          | -7.1  | -5.5    | -23.5 |
| Adjusted operating result                               | 24.6                       | 22.7  | 31.5                        | 26.1  | -12.2     | -9.3  | 43.9               | 39.5  | 9.7      | 7.3   | 53.6    | 46.8  |
| <b>Alternative non-IFRS performance measures</b>        |                            |       |                             |       |           |       |                    |       |          |       |         |       |
| EBITDA  | 51.7                       | 50.3  | 38.8                        | 38.9  | -9.2      | -6.8  | 81.3               | 82.4  | 14.1     | 22.0  | 95.4    | 104.4 |
| Adjustments to EBITDA                                   | -7.0                       | -10.6 | 0.8                         | -5.8  | 0.7       |       | -5.5               | -16.4 |          | -10.9 | -5.5    | -27.3 |
| Adjusted EBITDA   | 44.7                       | 39.7  | 39.6                        | 33.1  | -8.5      | -6.8  | 75.8               | 66.0  | 14.1     | 11.1  | 89.9    | 77.1  |
| <b>Ratios alternative non-IFRS performance measures</b> |                            |       |                             |       |           |       |                    |       |          |       |         |       |
| EBITDA margin %   | 14.1                       | 17.7  | 19.2                        | 25.8  | -38.2     | -57.6 | 13.7               | 18.4  | 14.7     | 32.0  | 13.9    | 20.2  |
| Adjusted EBITDA margin %                                | 12.2                       | 14.0  | 19.6                        | 21.9  | -35.3     | -57.6 | 12.8               | 14.8  | 14.7     | 16.2  | 13.1    | 15.0  |

1) Includes Sustainable Food Solutions, Lactic Acid and 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

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

## PERSBERICHT

### 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 2022                 | Level 1 | Level 2    | Level 3 | Total      |
|------------------------------|---------|------------|---------|------------|
| <b>Derivatives</b>           |         |            |         |            |
| • Foreign exchange contracts |         |            |         |            |
| • Commodity swaps/collars    |         | 2.1        |         | 2.1        |
| <b>Total</b>                 |         | <b>2.1</b> |         | <b>2.1</b> |

#### Breakdown fair values financial instruments

|   | 30 June 2022    |               | 30 June 2021    |               |
|---|-----------------|---------------|-----------------|---------------|
|   | Carrying amount | Fair value    | Carrying amount | Fair value    |
| <b>Financial fixed assets</b>           |                 |               |                 |               |
| • Loans, receivables, and other         | 96.6            | 97.6          | 84.2            | 84.2          |
| <b>Receivables</b>                      |                 |               |                 |               |
| • Trade receivables                     | 216.0           | 216.0         | 146.9           | 146.9         |
| • Other receivables                     | 22.9            | 22.9          | 32.3            | 32.3          |
| • Prepayments and deferred income       | 21.6            | 21.6          | 13.6            | 13.6          |
| <b>Cash</b>                             |                 |               |                 |               |
| • Cash other                            | 73.7            | 73.7          | 38.3            | 38.3          |
| <b>Borrowings</b>                       |                 |               |                 |               |
| • Private placement                     | -279.9          | -257.4        | -247.5          | -249.9        |
| • Subordinated loan                     | -99.5           | -89.9         |                 |               |
| • Owed to credit institutions           | -228.8          | -228.8        | -80.6           | -80.6         |
| <b>Non-interest-bearing liabilities</b> |                 |               |                 |               |
| • Trade payables                        | -145.2          | -145.2        | -86.2           | -86.2         |
| • Other payables                        | -105.2          | -105.2        | -76.5           | -76.5         |
| <b>Derivatives</b>                      |                 |               |                 |               |
| • Foreign exchange contracts            |                 |               | -4.3            | -4.3          |
| • Commodity swaps/collars               | 2.1             | 2.1           | 9.3             | 9.3           |
| <b>Total</b>                            | <b>-425.7</b>   | <b>-392.6</b> | <b>-170.5</b>   | <b>-172.9</b> |

#### 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 fair value.
- 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.

## PERSBERICHT

### Key figures

| <i>millions of euros</i>  | 1st Half-year |            |
|---|---------------|------------|
|   | 2022          | 2021       |
| Net sales   | 687.4         | 515.6      |
| Operating result  | 59.1          | 70.3       |
| Adjusted EBITDA <sup>1</sup>  | 89.9          | 77.1       |
| Result after taxes  | 51.8          | 67.5       |
| Earnings per share in euros <sup>2</sup>                                      | 0.88          | 1.15       |
| Diluted earnings per share in euros <sup>2</sup>                              | 0.87          | 1.14       |
| <b>Key data per ordinary share</b>  |               |            |
| Number of issued ordinary shares  | 59,242,792    | 59,242,792 |
| Number of ordinary shares with dividend rights                                | 59,012,918    | 58,952,039 |
| Weighted average number of outstanding ordinary shares                        | 58,950,111    | 58,900,845 |
| Price as at 30 June   | 28.86         | 48.20      |
| Highest price in calendar year  | 42.00         | 53.60      |
| Lowest price in calendar year   | 28.08         | 41.90      |
| Market capitalization as at 30 June <sup>3</sup>                              | 1,703         | 2,841      |
| <b>Other key data</b>   |               |            |
| Cash flow from operating activities   | 18.0          | 15.6       |
| Cash flow from operating activities per ordinary share, in euros <sup>2</sup> | 0.31          | 0.26       |
| Free cash flow <sup>4</sup>   | -68.6         | -13.6      |
| Depreciation/amortization fixed assets  | 36.3          | 30.3       |
| Capital expenditure on (in)tangible fixed assets                              | 99.4          | 51.1       |
| Equity per share in euros <sup>5</sup>  | 10.11         | 9.52       |
| Number of employees at closing date (FTE)                                     | 2,517         | 2,352      |
| <b>Ratios</b>   |               |            |
| ROCE % <sup>6</sup>   | 10.9          | 13.0       |
| Adjusted EBITDA margin % <sup>7</sup>   | 13.1          | 15.0       |
| Result after taxes/net sales %  | 7.5           | 13.1       |
| Net debt position/Covenant EBITDA <sup>8</sup>                                | 3.3           | 2.1        |
| Interest cover <sup>9</sup>   | 13.6          | 15.1       |
| <b>Balance sheet figures as per 30/06/2022 and 31/12/2021</b>                 |               |            |
| Non-current assets  | 969.8         | 836.6      |
| Current assets excluding cash and cash equivalents                            | 552.8         | 462.3      |
| Non-interest-bearing current liabilities                                      | 253.6         | 227.5      |
| Covenant net debt position <sup>10</sup>                                      | 510.6         | 361.6      |
| Total net debt position <sup>11</sup>   | 610.0         | 461.0      |
| Other non-current liabilities   | 16.9          | 16.9       |
| Provisions  | 45.3          | 39.4       |
| Equity  | 596.8         | 554.1      |
| Capital employed <sup>12</sup>  | 1,223.7       | 1,032.0    |
| Average capital employed <sup>12</sup>  | 1,145.1       | 935.8      |
| Balance sheet total : equity  | 1:0.4         | 1:0.4      |
| Net debt position : equity  | 1:1           | 1:1.2      |
| Current assets : current liabilities  | 1:0.8         | 1:0.6      |

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

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

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

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

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

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

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

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

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

10 Covenant net debt position comprises borrowings (excluding subordinated loans), and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.

11 Total net debt position comprises borrowings, and lease liabilities less cash and cash equivalents, including third-party guarantees which are

12 Capital employed and average capital employed are based on balance sheet book values.

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### Alternative performance measures (APM)

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

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

| € million   | Q2 2022      | Q2 2021      |
|---|--------------|--------------|
| Operating result  | 59.1         | 70.3         |
| Depreciation, amortization and impairments                                    | 36.3         | 34.1         |
| <b>EBITDA</b>   | <b>95.4</b>  | <b>104.4</b> |
| <i>Adjustments to EBITDA</i>  |              |              |
| - Profit on sale warehouse  | -9.3         |              |
| - Portfolio optimization Algae  | 0.7          |              |
| - Write down receivables as a result of the Ukraine conflict                  | 0.7          |              |
| - Incremental cost as a result of the production outage in our Blair facility | 2.2          |              |
| - Profit on sale of land  | 0.2          | -18.5        |
| - Bookprofit sale Frozen Dough  |              | -11.1        |
| - Litigation claim  |              | 1.7          |
| - Acquisition costs   |              | 0.6          |
| Total adjustments to EBITDA   | -5.5         | -27.3        |
| <b>Adjusted EBITDA</b>  | <b>89.9</b>  | <b>77.1</b>  |
| Adjusted EBITDA (A)   | 89.9         | 77.1         |
| Net sales (B)   | 687.4        | 515.6        |
| <b>Adjusted EBITDA margin (A/B)</b>   | <b>13.1%</b> | <b>15.0%</b> |
| Operating result  | 59.1         | 70.3         |
| <i>Adjustments to operating result</i>  |              |              |
| - Adjustments to EBITDA   | -5.5         | -27.3        |
| - Impairments   |              | 3.8          |
| Total adjustments to operating result   | -5.5         | -23.5        |
| <b>Adjusted operating result</b>  | <b>53.6</b>  | <b>46.8</b>  |
| Result after taxes  | 51.8         | 67.5         |
| <i>Adjustments to result after taxes</i>                                      |              |              |
| - Adjustments to operating result   | -5.5         | -23.5        |
| - Tax effect on above adjustments   | 1.3          | -3.3         |
| Total adjustments to result after taxes                                       | -4.2         | -26.8        |
| <b>Adjusted result after taxes</b>  | <b>47.6</b>  | <b>40.7</b>  |
| Cash flow from operating activities   | 18.0         | 15.6         |
| Cash flow from investment activities  | -86.6        | -29.2        |
| <b>Free cash flow</b>   | <b>-68.6</b> | <b>-13.6</b> |

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|   |                |              |
|---|----------------|--------------|
| Equity  | 596.8          | 561.4        |
| Borrowings  | 608.2          | 328.1        |
| Lease liabilities   | 75.5           | 52.6         |
| Other non-current liabilities   | 16.9           | 19.4         |
| -/- Cash and cash equivalents   | -73.7          | -38.3        |
| <b>Capital employed Q2</b>  | <b>1,223.7</b> | <b>923.2</b> |
| Capital employed end Q4 prior year (A)  | 1,032.0        | 818.7        |
| Capital employed end Q1 (B)   | 1,162.4        | 891.2        |
| Capital employed end Q2 (C)   | 1,223.7        | 923.2        |
| <b>Average capital employed Q2 ((A+B)/2+(B+C)/2)/2</b>  | <b>1,145.1</b> | <b>881.1</b> |
| Adjusted operating result   | 53.6           | 46.8         |
| Adjusted result from joint ventures and associates  | 8.9            | 10.4         |
| Adjusted operating result basis for ROCE (A)  | 62.5           | 57.2         |
| Annualized operating result basis for ROCE (A*2) (B)  | 125.0          | 114.4        |
| Average capital employed for the year (C)   | 1,145.1        | 881.1        |
| <b>Return on capital employed (B/C)</b>   | <b>10.9%</b>   | <b>13.0%</b> |
| Borrowings  | 608.2          | 328.1        |
| Lease liabilities   | 75.5           | 52.6         |
| -/- Cash and cash equivalents   | -73.7          | -38.3        |
| <b>Total net debt position</b>  | <b>610.0</b>   | <b>342.4</b> |
| Borrowings  | 608.2          | 328.1        |
| Lease liabilities   | 75.5           | 52.6         |
| -/- Subordinated loan   | -99.4          |              |
| -/- Cash and cash equivalents   | -73.7          | -38.3        |
| <b>Covenant net debt position</b>   | <b>510.6</b>   | <b>342.4</b> |
| Adjusted EBITDA Q2 (A)  | 89.9           | 77.1         |
| Adjusted EBITDA FY Prior year (B)   | 135.7          | 158.8        |
| Adjusted EBITDA Q2 Prior year (C)   | 77.1           | 83.8         |
| Impact sold business (D)  |                | 1.3          |
| Annualization effect of newly acquired subsidiaries (E)   |                | 0.6          |
| Dividend received from joint ventures (F)   | 6.9            | 8.3          |
| <b>Rolling Covenant EBITDA Q1 (A+B-C-D+E+F)</b>   | <b>155.4</b>   | <b>159.8</b> |
| Net debt position (A)   | 510.6          | 342.4        |
| Rolling covenant EBITDA Q2  | 155.4          | 159.8        |
| <b>Covenant net debt position/ Rolling covenant EBITDA</b>                                      | <b>3.3</b>     | <b>2.1</b>   |
| Interest income   | -1.3           | -0.9         |
| Interest expenses   | 7.6            | 5.4          |
| <b>Net interest financial income and charges Q2</b>   | <b>6.3</b>     | <b>4.5</b>   |
| Rolling covenant EBITDA (A)   | 155.4          | 159.8        |
| Net interest financial income and charges Q2 (B)  | 6.3            | 4.5          |
| Net interest financial income and charges FY Prior year (C)                                     | 9.6            | 9.9          |
| Net interest financial income and charges Q2 Prior year (D)                                     | 4.5            | 3.8          |
| <b>Interest cover (A/(B+C-D))</b>   | <b>13.6</b>    | <b>15.1</b>  |
| Adjusted EBITDA   | 89.9           | 77.1         |
| Impact acquisitions and divestments   | 0.6            | 2.0          |
| Currency impact   | -13.7          | 8.6          |
| <b>Adjusted EBITDA excluding acquisitions and divestments, at constant currencies</b>           | <b>76.8</b>    | <b>87.7</b>  |
| Adjusted EBITDA prior year (A)  | 77.1           | 83.8         |
| Adjusted EBITDA excluding acquisitions and divestments, at constant currencies current year (B) | 76.8           | 87.7         |
| <b>Organic EBITDA growth ((B-A)/A)*100%</b>   | <b>-0.4%</b>   | <b>4.7%</b>  |
| <b>Total Corbion PLA BV (100% basis)</b>  |                |              |
| Operating result  | 26.3           | 24.1         |
| Depreciation, amortization, and impairments   | 3.8            | 3.4          |
| <b>EBITDA</b>   | <b>30.1</b>    | <b>27.5</b>  |

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*This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.*

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**Background information:**

Corbion is the global market leader in lactic acid and its derivatives, and a leading supplier of emulsifiers, functional enzyme blends, minerals, vitamins, and algae ingredients. We use our unique expertise in fermentation and other processes to deliver sustainable solutions for the preservation of food and food production, health, and our planet. For over 100 years, we have been uncompromising in our commitment to safety, quality, innovation and performance. Drawing on our deep application and product knowledge, we work side-by-side with customers to make our cutting-edge technologies work for them. Our solutions help differentiate products in markets such as food, home & personal care, animal nutrition, pharmaceuticals, medical devices, and bioplastics. In 2021, Corbion generated annual sales of € 1.070,8 million and had a workforce of 2,493 FTE. Corbion is listed on Euronext Amsterdam. For more information: [www.corbion.com](http://www.corbion.com)