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Corbion nv
 Piet Heinkade 127
 Amsterdam, 1019 GM • PO Box 349
 1000 AH Amsterdam
 The Netherlands

T 31 (0)20 590 6911
 press@corbion.com
 www.corbion.com

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Corbion full year 2023 results

Corbion, the Amsterdam-listed sustainable ingredients company that champions preservation through application of science, today publishes its results for the year ending 31 December 2023.

Key highlights annual results 2023:

- Sales € 1,443.8 million; an organic increase of 1.2%
- Adjusted EBITDA € 191.8 million; an organic increase of 10.3%
- Operating profit € 117.2 million; an organic increase of 20.8%¹
- Organic growth core activities: Sales 3.0% & Adjusted EBITDA 16.2%
- Q4 2023:
 - Sales € 352.8 million and Adjusted EBITDA € 49.0 million
 - Organic growth core activities: Sales -0.5% & Adjusted EBITDA 29.3%
- Free Cash Flow full year € 18.6 million
- Covenant net debt/covenant EBITDA improved to 3.1x at year-end
- Proposed regular cash dividend of € 0.61 per share, an increase of 9% versus prior year reflecting the positive free cash flow momentum
- World leading lactic acid plant in Thailand mechanical completed in December 2023 according to schedule
- Divestment of Emulsifiers announced, completion anticipated in Q2 2024

€ million	YTD 2023	YTD 2022	Total growth	Organic growth
Sales	1,443.8	1,457.9	-1.0%	1.2%
Adjusted EBITDA	191.8	184.4	4.0%	10.3%
Adjusted EBITDA margin	13.3%	12.6%		
Operating profit	117.2	110.8	5.8%	20.8%
Core activities				
Sales	1,264.0	1,254.4	0.8%	3.0%
Adjusted EBITDA	163.7	150.1	9.1%	16.2%
Adjusted EBITDA margin	13.0%	12.0%		

Note: For non-GAAP definition see page 24

¹ Includes a € 21.7 million gain related to the reversal of a previously recorded impairment (in 2019) in the Algae segment.

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Commenting on today's results, Olivier Rigaud, CEO, stated:

"I am pleased to report a 2023 full year outcome in line with what we indicated earlier. We have reported organic sales growth and double-digit organic growth in Adjusted EBITDA and Operating Profit, whilst facing a challenging geopolitical and macro-economic environment. We delivered a higher than anticipated positive free cash flow for the year due to our focus on operational efficiencies, optimizing working capital and capex discipline. As a result, we propose to increase the regular cash dividend to our shareholders with 9% to € 0.61 per share.

In Sustainable Food Solutions, sales growth was driven by pricing. We observed strong growth in our product/market adjacencies like dairy stabilizers, natural anti-oxidants and natural mold inhibitors. In Q4, we saw a continuation of the upward momentum in volume/mix growth reflecting the end of destocking.

In Lactic Acid & Specialties, we experienced lower lactic acid supply to the TotalEnergies Corbion joint venture as well as an ongoing market slowdown in semiconductors and agrochemicals. Biomedical polymers continued its double digit growth trajectory.

Algae Ingredients continued their growth momentum as a sustainable alternative to fish oil in the aquaculture industry, and concurrently we expanded our product portfolio and pipeline of high-margin products for the petfood and human nutrition segments. In 2023, the sales has grown over 50%, surpassing the € 100 million landmark.

We achieved the mechanical completion of our world leading lactic acid plant in December and are on track to commence the start-up phase after commissioning is completed near the end of the first quarter of 2024. In January 2024, we announced that we had entered into a binding agreement for the divestment of the Emulsifier business allowing Corbion to sharpen its focus on fermentation based technologies".

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Outlook 2024

For the full year 2024, we anticipate organic volume/mix growth for the core activities to be in the range of 2-6%, driven by ongoing growth in Health & Nutrition as well as the continued upward momentum in Food (part of the Functional Ingredients & Solutions business unit). We foresee low to mid-single digit negative pricing in Functional Ingredients & Solutions (following input costs relaxation).

For the full year 2024, we are expecting organic Adjusted EBITDA growth for the core activities to be above 15%.

As previously indicated, the core Sales and Adjusted EBITDA growth is significantly weighted to the second half of the year. Volume/mix for the core activities is likely to be flat in the first half of the year, and ramping up in the second half of the year. Even though the year is anticipated to start with a core organic Adjusted EBITDA decline in Q1, we expect to deliver a positive free cash flow in each quarter. In addition, the positive volume/mix development combined with the anticipated savings from our restructuring program will translate into core organic Adjusted EBITDA growth as from Q2, resulting in double-digit growth for the full year.

We anticipate one-off restructuring costs amounting to € 15 – 20 million as a result of our earlier announced restructuring program.

In line with our disciplined approach to capital allocation, the estimated capital expenditure for 2024 is between € 100~110 million. We continue to invest in the core business to support existing and anticipated value creating opportunities following our Advance strategy.

We are reconfirming the positive free cash flow delivery in excess of € 50 million in 2024 as a result of improved business performance, cost savings and ongoing efforts in optimizing working capital. This excludes the net proceeds related to the Emulsifier divestments estimated at \$ 275 million.

The covenant net debt/covenant EBITDA ratio is expected to further improve to 1.8 – 2.3x (year-end), including the Emulsifier divestment proceeds.

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Management review FY 2023

Sales

Sales in 2023 were € 1,443.8 million (FY 2022: € 1,457.9 million) driven by an organic increase of 1.2% and a negative currency impact of -2.2%. The currency impact was due to depreciating US Dollar and Japanese Yen.

Core sales in 2023 were € 1,264.0 million (FY 2022: € 1,254.4 million) driven by an organic increase of 3.0% and a negative currency impact of -2.2%.

Sales	Volume/ Mix	Price	Organic	Currency	Acquisition/ Divestment	Total growth
YTD 2023 vs YTD 2022						
Core	-2.8%	5.8%	3.0%	-2.2%	0.0%	0.8%
- Sustainable Food Solutions	-4.7%	5.4%	0.7%	-2.1%	0.0%	-1.4%
- Lactic Acid & Specialties	-7.4%	5.4%	-2.0%	-2.0%	0.0%	-4.0%
- Algae Ingredients	42.5%	11.0%	53.5%	-3.6%	0.0%	49.9%
Non-core	-17.3%	8.0%	-9.3%	-2.3%	0.0%	-11.6%
Total	-4.9%	6.1%	1.2%	-2.2%	0.0%	-1.0%
Q4 2023 vs Q4 2022						
Core	0.9%	-1.4%	-0.5%	-4.0%	0.0%	-4.5%
- Sustainable Food Solutions	-1.4%	-0.7%	-2.1%	-3.9%	0.0%	-6.0%
- Lactic Acid & Specialties	-0.9%	-3.4%	-4.3%	-3.6%	0.0%	-7.9%
- Algae Ingredients	24.9%	0.4%	25.3%	-5.4%	0.0%	19.9%
Non-core	-12.9%	-2.2%	-15.1%	-4.3%	0.0%	-19.4%
Total	-1.0%	-1.5%	-2.5%	-4.0%	0.0%	-6.5%

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EBITDA

Adjusted EBITDA increased by 4.0% to € 191.8 million in 2023 (organic growth 10.3%).
Core Adjusted EBITDA increased to € 163.7 million, an increase of 9.1% versus FY 2022 (organic growth 16.2%), driven by strong performance of the Algae Ingredients business unit and the biomedical polymers business.

€ million	YTD 2023	YTD 2022	Q4 2023	Q4 2022		Growth YTD
Sales						
Core	1,264.0	1,254.4	311.7	326.5		0.8%
- Sustainable Food Solutions	768.7	780.0	188.8	200.9		-1.4%
- Lactic Acid & Specialties	383.9	400.1	91.6	99.5		-4.0%
- Algae Ingredients	111.4	74.3	31.3	26.1		49.9%
Non-core	179.8	203.5	41.1	51.0		-11.6%
Total Sales	1,443.8	1,457.9	352.8	377.5		-1.0%
Adjusted EBITDA						
Core	163.7	150.1	42.2	33.5		9.1%
- Sustainable Food Solutions	84.3	95.9	22.0	16.7		-12.1%
- Lactic Acid & Specialties	76.4	66.7	16.2	17.5		14.5%
- Algae Ingredients	11.5	(3.3)	5.6	1.9		448.5%
- Incubator	(8.5)	(9.2)	(1.6)	(2.6)		7.6%
Non-core	28.1	34.3	6.8	8.1		-18.1%
Total Adjusted EBITDA	191.8	184.4	49.0	41.6		4.0%
Adjusted EBITDA margin						
Core	13.0%	12.0%	13.5%	10.3%		
- Sustainable Food Solutions	11.0%	12.3%	11.7%	8.3%		
- Lactic Acid & Specialties	19.9%	16.7%	17.7%	17.6%		
- Algae Ingredients	10.3%	-4.4%	17.9%	7.3%		
Non-core	15.6%	16.9%	16.5%	15.9%		
Total Adjusted EBITDA margin	13.3%	12.6%	13.9%	11.0%		

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Depreciation, amortization, and impairment

Depreciation, amortization, and impairment of fixed assets before Adjustments amounted to € 84.6 million compared to € 76.4 million in 2022. The reversal of a previously (in 2019) recorded impairment in the Algae Ingredients business unit has been recognized as a positive adjustment.

Operating profit

Operating profit increased by € 6.4 million to € 117.2 million in 2023 (2022: € 110.8 million) due to a € 21.7 million gain related to the reversal of a previously (in 2019) recorded impairment in the Algae Ingredients business unit. Adjusted Operating profit decreased by € 0.8 million to € 107.2 million in 2023 (2022: € 108.0 million).

Adjustments

In 2023, a total of € 4.8 million of adjustments were recorded at the “Result after taxes” line, consisting of the following components:

1. Gain of € 21.7 million related to the reversal of a previously recorded impairment (in 2019) in the Algae Ingredients business unit.
2. Loss due to fair value adjustment of € 5.2 million on the contingent consideration payable related to the 2018 Algae acquisition.
3. Loss of € 4.6 million related to project costs for the planned divestment of the Emulsifier business.
4. Loss of € 6.8 million on the “Results from joint ventures and associates” line as a result of an impairment on the capitalized development costs for the cancelled Grandpuits project at the TotalEnergies Corbion joint venture.
5. Other losses of € 1.9 million related to various smaller adjustments.
6. Tax effects on the above of € -1.6 million.

Financial income and charges

Net financial charges increased by € 23.1 million to € 28.4 million (2022: € 5.3 million), mainly as the result of higher interest charges (driven by higher debt levels at increasing interest rates) and exchange rate differences effects.

Taxes

The tax charge in 2023 amounted to € 12.4 million compared to a charge of € 26.4 million in 2022, resulting in an effective tax rate of 14.5% (2022: 22.7%). For 2024, Corbion anticipates an effective tax rate (excluding tax-exempt joint venture results) of approximately 27%, in line with the tax rates in its main operational areas. The effective tax rate in 2023 is reduced by the recognition of a previously unrecognized deferred tax asset due to the reversal of the previously recorded impairment in the Algae Ingredients business unit.

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Statement of Financial Position

Capital employed increased, compared to year-end 2022, by € 22.3 million to € 1,364.8 million.

The movements in 2023 were as follows:

€ million	
Capital employed year-end 2022	1,342.5
Capital expenditure on (in)tangible fixed assets	127.5
Acquisitions and capitalized borrowing costs	12.0
New / modifications to lease contracts	7.7
Disposal of fixed assets	(0.6)
Depreciation / amortization / impairment of (in)tangible fixed assets	(62.9)
Change in operating working capital	(24.3)
Change in provisions, other working capital and financial assets/ accruals	(2.9)
Movements related to joint ventures	(6.2)
Taxes	0.1
Exchange rate differences	(28.1)
Capital employed year-end 2023	1,364.8

Major capital expenditure projects are related to the completion of the new 125kt lactic acid plant in Thailand (mechanical completed in December 2023), algae fermentation and lactic acid capacity expansion/debottlenecking in existing plants, and investment in the new ERP platform in the US and Brazil.

Acquisitions and capitalized borrowing costs include capitalized borrowing costs as well as the insourcing of vinegar fermentation capacity.

Operating working capital decreased by € 33.9 million, including € 9.6 million related to negative currency effects. The inventory position has been reduced by € 68.3 million following enhanced inventory management activities. Trade payables position has been reduced by € 44.0 million partially due to a reduced procurement activity level in the last quarter of 2023.

Shareholders' equity increased by € 10.5 million to € 636.2 million.

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The movements in 2023 were as follows:

€ million	
Equity year-end 2022	625.7
Positive result after taxes	72.9
Cash dividend for the financial year 2022	(33.1)
Negative exchange rate differences due to the translation of equity denominated in currencies other than the euro	(17.4)
Negative movement in the hedge reserve	(16.0)
Positive remeasurement effect for defined benefit arrangements	0.4
Net share-based remuneration movement	2.7
Positive tax effects	1.0
Equity year-end 2023	636.2

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

Cash flow/Financing

“Cash flow from operating activities” increased by € 126.4 million to € 165.4 million compared to 2022 (€ 39.0 million). This is the balance of the higher “operational cash flow before movements in working capital and provisions” of € 1.9 million, a positive impact of the “movement in working capital and provisions” of € 123.7 million, and higher taxes and interest paid of € 0.8 million.

The cash flow required for investment activities decreased by € 52.3 million to € 146.8 million compared to 2022 (€ 199.1 million). Capital expenditure (€ 149.3 million²) was the main source of cash outflow.

The net debt position at the end of 2023 was € 715.3 million, an increase of € 14.3 million compared to year-end 2022 (€ 701.0 million), mainly the result of the dividend payment and capital expenditures, partially compensated by decreased working capital positions and the positive cash flow from operating activities. The covenant net debt (excluding the subordinated loan) was € 615.7 million at the end of 2023 (2022: € 601.5 million).

The covenant net debt to covenant EBITDA ratio was 3.1x at the end of 2023 (3.0x at the end of 2022). The interest cover was 7.9x in 2023 (14.2x in 2022). We continue to stay well within the limits of our financing covenants.

² Reflecting cash-out of investments related to (in)tangible fixed assets adjusted for exchange rates.

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Reservation and dividend policy

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

Dividend proposal

A proposal to distribute a regular dividend in cash of € 0.61 per ordinary share (2022: € 0.56) will be submitted for approval to the annual General Meeting of Shareholders, to be held on 15 May 2024, which is an increase of 9% versus prior year. This represents 53% of our 2023 Adjusted Result after taxes. The dividend will come from Corbion's reserves.

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Segment information

In 2023, the core activities, encompassing Sustainable Food Solutions, Lactic Acid & Specialties, Algae Ingredients and Incubator, collectively achieved a 3.0% organic increase in sales. This growth was partially offset by adverse currency effects amounting to -2.2%.

Adjusted EBITDA for core activities increased to € 163.7 million, resulting in an organic increase of 16.2%.

Sustainable Food Solutions

€ million	YTD 2023	YTD 2022		Q4 2023	Q4 2022
Sales	768.7	780.0		188.8	200.9
Organic growth	0.7%	21.5%		-2.1%	23.3%
Adjusted EBITDA	84.3	95.9		22.0	16.7
Adjusted EBITDA margin	11.0%	12.3%		11.7%	8.3%

In 2023, Sustainable Food Solutions saw a 0.7% organic sale increase, driven by a positive price impact of 5.4% more than offsetting volume/mix changes of -4.7%. The pricing impact was the result of our initiatives to compensate for additional input costs mainly impacting H1 2023. We have seen a slight decline in pricing in some areas following the relaxation of input costs in the fourth quarter.

For the year 2023, volume/mix was driven by supply chain destocking (a process which we now believe to have concluded), soft consumer demand in line with macro conditions and volume/mix losses in the less specialized part of our portfolio as we maintained pricing discipline. Q4 saw a volume/mix of -1.4%, demonstrating an improved momentum versus previous quarters. We have seen growth in the product and market adjacencies, like dairy stabilizers, natural antioxidants, and natural food ferments.

Functional Systems sales demonstrated mid-single digit growth, primarily driven by price increases, partly offset by a volume/mix decrease. Growth was realized in a soft US bakery end-market (US Bakery -2%)³, which represents a substantial portion of our Functional Systems segment. During 2023, we observed positive momentum in our dairy segment following the successful implementation of our expansion program in this adjacent market.

³ IRI/Circana

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Sales growth in Preservation was modest, primarily attributed to price increases which were almost fully offset by volume losses in processed meat due to lower customer demand and market softness. The US processed meat market, one of the largest end-market for our preservation solutions, exhibited a decline in 2023 (US processed meat -4%)⁴.

Single Ingredients sales declined in 2023 due to reduced volumes driven by losses attributable to pricing and soft consumer demand.

The Adjusted EBITDA margin for 2023 stood at 11.0%, marking a decrease compared to the previous year, due to reduced volumes (negative operational leverage) as well as the dilution effect of pricing actions to compensate for higher input costs. However, Q4 margin of 11.7% demonstrated an improvement versus previous quarters.

Lactic Acid & Specialties

€ million	YTD 2023	YTD 2022		Q4 2023	Q4 2022
Sales	383.9	400.1		91.6	99.5
Organic growth	-2.0%	20.4%		-4.3%	18.0%
Adjusted EBITDA	76.4	66.7		16.2	17.5
Adjusted EBITDA margin	19.9%	16.7%		17.7%	17.6%

In 2023, sales in Lactic Acid & Specialties declined organically by -2.0%, driven by a volume/mix decline of -7.4%, partly offset by a positive price impact of 5.4%. Q4 saw negative vol/mix of -0.9%, an improvement versus previous quarters in 2023. This improvement was primarily driven by an uplift of lactic acid supplied to the TotalEnergies Corbion joint venture. We also experienced a negative price effect in Q4 of -3.4% in with line with relaxation of input costs.

The full year decline in volume/mix can be attributed to several factors including the lower lactic acid supply to the TotalEnergies Corbion joint venture. We also saw reduced sales to the semiconductor market as from Q2 following the ongoing cyclical market downturn. From Q2 2023 onwards we experienced a soft demand in the agrochemical business driven by destocking and unfavorable weather conditions. Biomedical polymers continued its double digit growth trajectory and is in line with our Advance 2025 targets.

Adjusted EBITDA margin improved to 19.9%, marking a significant increase of 320bps year-on-year. This improvement was driven by growth in biomedical polymers and a favorable mix due to reduced sales to the joint venture. Q4 EBITDA margin is slightly higher at 17.7% versus last year

⁴ IRI/Circana

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(17.6%) mainly driven by a negative mix effect due to higher volumes sold to the TotalEnergies Corbion joint venture while trading on a very strong comparable quarter driven by semiconductor business last year.

Algae Ingredients

€ million	YTD 2023	YTD 2022		Q4 2023	Q4 2022
Sales	111.4	74.3		31.3	26.1
Organic growth	53.5%	115.3%		25.3%	197.4%
Adjusted EBITDA	11.5	(3.3)		5.6	1.9
Adjusted EBITDA margin	10.3%	-4.4%		17.9%	7.3%

Sales in Algae Ingredients increased organically by 53.5% surpassing the € 100 million landmark, driven by strong volume/mix growth of 42.5% and sustainable price increases of 11.0%. In Q4, organic sales growth was 25.3%.

In 2023, the volume/mix growth was primarily driven by higher sales of AlgaPrime™ DHA (omega-3) within aquaculture. We successfully launched AlgaPrime™ DHA P3 (omega-3), addressing the demand for sustainable active nutrition in the petfood industry. In pet nutrition, we have realized sales to new customers and are successfully expanding our client base and pipeline. In human nutrition, we successfully built our product portfolio with customer approvals on DHA oil progressing.

Adjusted EBITDA was € 11.5 million, an EBITDA improvement of approximately € 15 million versus last year. This was mainly the result of sustainable price increases in aquaculture and higher volumes. Q4 EBITDA margin improved to approximately 18%, marking a significant increase compared to last year.

The Algae Ingredients business has achieved remarkable progress in terms of sales and EBITDA growth over the last couple of years. Algae-based ingredients have continued their growth momentum as a sustainable alternative to fish oil in the aquaculture industry. Concurrently, we have expanded our product portfolio and pipeline of high-margin products for the pet food and human nutrition segments. We have also increased the estimated potential output of the existing facility in Brazil, enabling anticipated growth until 2028 with attractive returns.

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Incubator

€ million	YTD 2023	YTD 2022		Q4 2023	Q4 2022
Adjusted EBITDA	(8.5)	(9.2)		(1.6)	(2.6)
% of core sales	-0.7%	-0.7%		-0.5%	-0.8%

Currently, there are no sales within the Incubator segment. The Adjusted EBITDA of € -8.5 million reflects investments in various programs as outlined in the December 2022 Capital Market Day. Costs associated with Incubator operations amount to 0.7% of core sales, and therefore are in line with our ambition of being in the range of 0.5% - 1.5% of core sales.

Non-core activities

€ million	YTD 2023	YTD 2022		Q4 2023	Q4 2022
Sales	179.8	203.5		41.1	51.0
Organic growth	-9.3%	26.1%		-15.1%	24.0%
Adjusted EBITDA	28.1	34.3		6.8	8.1
Adjusted EBITDA margin	15.6%	16.9%		16.5%	15.9%

In our non-core activities, sales declined organically by 9.3% to € 179.8 million. The decrease was primarily due to a negative volume/mix of -17.3%, partially offset by price increases of 8.0%. Adjusted EBITDA organically decreased by 15.2% to € 28.1 million following a strong performance last year (FY 2022: € 34.3 million).

On 26 January 2024, a binding agreement was signed with Kingswood Capital Management for the sale of Corbion's Emulsifier business. The sale, which is contingent upon the satisfaction of certain conditions, including regulatory approvals, will allow Corbion to sharpen its focus on fermentation-based technologies while providing customers and stakeholders of the Emulsifier business a trusted partner in navigating corporate divestitures. There will be service agreements in place to enable a smooth transition. The transaction is expected to close in the Q2 of 2024.

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TotalEnergies Corbion joint venture

€ million *	YTD 2023	YTD 2022		Q4 2023	Q4 2022
Sales	118.1	165.8		31.6	35.0
EBITDA	19.3	42.8		6.9	2.2
EBITDA margin	16.4%	25.8%		21.8%	6.3%

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

Sales in the TotalEnergies Corbion joint venture declined organically by 26.9%, largely driven by lower volumes as a result of continued weakness of the PLA market. The decline in sales of PLA has materialized since mid-2022 with recent quarters being stable. Q4 organic sales were 4.8% lower than last year. Given the current market circumstances Corbion remains cautious about the short-term outlook, although Corbion observes some early signs of recovery. The Adjusted EBITDA margin for the full year 2023 of 16.4% is lower than last year, attributable mainly to reduced operational leverage as well as negative pricing dynamics.

Corbion announced in June 2023 that it will not pursue a new PLA bioplastics plant in Grandpuits, France, through its TotalEnergies Corbion joint venture. This announcement follows Corbion's review of the investment case and demonstrates its capital allocation discipline. The TotalEnergies Corbion joint venture booked an impairment for the capitalized cost related to this investment of € 13.6 million during 2023.

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Consolidated income statement

<i>Millions of euros</i>	2023	2022
Sales	1,443.8	1,457.9
Cost of sales	-1,091.1	-1,133.6
Gross profit	352.7	324.3
Selling expenses	-75.6	-81.1
Research and development costs	-46.0	-47.2
General and administrative expenses	-108.7	-92.4
Other gains and losses	-5.2	7.2
Operating result	117.2	110.8
Financial income	6.4	14.1
Financial charges	-34.8	-19.4
Results from joint ventures and associates, net of tax	-3.5	10.9
Result before taxes	85.3	116.4
Income tax expense	-12.4	-26.4
Result after taxes	72.9	90.0
Result attributable to non-controlling interests		
Result attributable to equity holders of Corbion nv	72.9	90.0
Per ordinary share in euros		
Basic earnings	1.23	1.53
Diluted earnings	1.22	1.51

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Consolidated statement of comprehensive income

<i>Millions of euros</i>	2023	2022
Result after taxes	72.9	90.0
Other comprehensive results to be recycled to the income statement		
Foreign operations – foreign currency translation differences	-28.9	28.2
Net investment hedge – net movement	11.5	-16.8
Hedge reserve	-16.0	-7.0
Taxes relating to other comprehensive results to be recycled to the income statement	1.0	5.7
Total other comprehensive results to be recycled to the income statement	-32.4	10.1
Other comprehensive results not to be recycled to the income statement		
Remeasurement defined benefit arrangements	0.4	1.2
Taxes relating to other comprehensive results not to be recycled to the income statement		
Total other comprehensive results not to be recycled to the income statement	0.4	1.2
Total other comprehensive results	-32.0	11.3
Total comprehensive result after taxes	40.9	101.3
Comprehensive result attributable to non-controlling interests		
Comprehensive result attributable to equity holders of Corbion nv	40.9	101.3

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Consolidated statement of financial position

<i>Before profit appropriation, millions of euros</i>	As at 31-12-2023	As at 31-12-2022
Assets		
Property, plant, and equipment	739.4	661.1
Right-of-use assets	59.0	68.4
Intangible fixed assets	156.4	163.6
Investments in joint ventures and associates	18.6	27.9
Long-term employee benefits	0.1	0.1
Other non-current financial assets	102.7	99.4
Deferred tax assets	30.9	30.6
Total non-current assets	1,107.1	1,051.1
Inventories	262.9	331.2
Trade receivables	200.9	210.5
Other receivables	37.7	45.9
Income tax receivables	8.0	8.5
Cash and cash equivalents	70.2	58.2
Total current assets	579.7	654.3
Total assets	1,686.8	1,705.4
Equity and liabilities		
Equity	636.2	625.7
Borrowings	364.6	376.0
Lease liabilities	52.4	61.2
Long-term employee benefits	3.7	4.0
Deferred tax liabilities	28.3	30.0
Other non-current liabilities	13.3	15.8
Total non-current liabilities	462.3	487.0
Borrowings	356.0	309.7
Lease liabilities	12.5	12.3
Provisions	4.7	9.9
Income tax payables	2.5	2.1
Trade payables	104.3	148.3
Other current liabilities	108.3	110.4
Total current liabilities	588.3	592.7
Total liabilities	1,050.6	1,079.7
Total equity and liabilities	1,686.8	1,705.4

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Consolidated statement of changes in equity

<i>Before profit appropriation, millions of euros</i>	Share capital	Share premium reserve	Other reserves	Retained earnings	Total
As at 1 January 2022	14.8	55.2	53.9	430.2	554.1
Result after taxes 2022				90.0	90.0
Other comprehensive result after taxes 2022			10.1	1.2	11.3
Total comprehensive result after taxes 2022			10.1	91.2	101.3
Cash dividend				-33.0	-33.0
Share-based remuneration transfers			-3.8	2.3	-1.5
Share-based remuneration charged to result			4.8		4.8
Transfers to/from Other reserves			-3.1	3.1	
Total transactions with shareholders			-2.1	-27.6	-29.7
Total increase (decrease) in equity			8.0	63.6	71.6
As at 31 December 2022	14.8	55.2	61.9	493.8	625.7
Result after taxes 2023				72.9	72.9
Other comprehensive result after taxes 2023			-32.4	0.4	-32.0
Total comprehensive result after taxes 2023			-32.4	73.3	40.9
Cash dividend				-33.1	-33.1
Share-based remuneration transfers			-4.5	3.1	-1.4
Share-based remuneration charged to result			4.1		4.1
Transfers to/from Other reserves			-3.5	3.5	
Total transactions with shareholders			-3.9	-26.5	-30.4
Total increase (decrease) in equity			-36.3	46.8	10.5
As at 31 December 2023	14.8	55.2	25.6	540.6	636.2

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Consolidated statement of cash flows

<i>Millions of euros</i>	2023	2022
Cash flow from operating activities		
Operating result	117.2	110.8
Adjusted for:		
- Depreciation/amortization of (in)tangible fixed assets	84.6	76.4
- Impairment of fixed assets	-21.7	
- Result from divestments of fixed assets	0.6	-9.1
- Other adjustments for which cash effects are investing or financing cash flow		
- Share-based remuneration	4.1	4.8
<i>Total adjustments to reconcile operating result with net cash generated by (used for) operating activities</i>	67.6	72.1
Cash flow from operating activities before movements in working capital and provisions	184.8	182.9
Movement in provisions	-4.6	0.9
<i>Movements in operating working capital:</i>		
- Trade receivables	4.7	-39.0
- Inventories	61.5	-90.4
- Trade payables	-41.9	14.6
Movements in other working capital	-6.1	3.8
Cash flow from business operations	198.4	72.8
Interest received	6.1	2.6
Interest paid	-27.4	-18.1
Tax paid on profit	-11.7	-18.3
Cash flow from operating activities	165.4	39.0
Cash flow from investment activities		
Dividends received from joint ventures and associates	4.6	14.2
Investment other financial assets	-2.1	-1.0
Repayment other financial assets		12.7
Capital expenditure on (in)tangible fixed assets	-149.3	-235.8
Divestment of (in)tangible fixed assets		10.8
Cash flow from investment activities	-146.8	-199.1
Cash flow from financing activities		
Proceeds from interest-bearing debts	46.0	236.0
Repayment of interest-bearing debts	-4.8	-2.7
Payment of lease liabilities	-13.4	-11.5
Settlement of derivatives		-14.9
Paid-out dividend	-33.1	-33.0
Cash flow from financing activities	-5.3	173.9
Net cash flow	13.3	13.8
Effects of exchange rate differences on cash and cash equivalents	-1.3	2.2
Increase/(decrease) cash and cash equivalents	12.0	16.0
Cash and cash equivalents at start of financial year	58.2	42.2
Cash and cash equivalents at close of financial year	70.2	58.2

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Accounting information

Corbion is the global market leader in lactic acid and lactic acid derivatives and a leading supplier of food preservation solutions, functional blends, and algae ingredients. Leveraging our advanced capabilities in fermentation and preservation technology, we help customers differentiate their products in diverse markets ranging from food and animal nutrition to home & personal care, pharmaceuticals, electronics, medical devices, and bioplastics.

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

These consolidated financial statements cover the year 2023, which ended at the balance sheet date of 31 December 2023. The consolidated financial statements drawn up by the Board of Management have been approved by the Supervisory Board on 29 February 2024. They will be presented to the annual General Meeting of Shareholders for adoption on 15 May 2024. 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 2023	Average exchange rate 2022	Exchange rate 31-12-2023	Exchange rate 31-12-2022
US dollar	1.08	1.05	1.11	1.06
Japanese yen	151.89	137.99	156.57	142.24
Brazilian real	5.40	5.44	5.37	5.54
Thai baht	37.62	36.86	38.00	36.88

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Consolidated income statement adjustments

	2023			2022		
	Adjusted figures	Adjustments	IFRS figures	Adjusted figures	Adjustments	IFRS figures
Net sales	1,443.8		1,443.8	1,457.9		1,457.9
Cost of sales	-1,112.3	21.2	-1,091.1	-1,131.5	-2.1	-1,133.6
Gross profit	331.5	21.2	352.7	326.4	-2.1	324.3
Selling expenses	-74.6	-1.0	-75.6	-78.9	-2.2	-81.1
Research and development costs	-46.0		-46.0	-47.2		-47.2
General and administrative expenses	-103.7	-5.0	-108.7	-92.3	-0.1	-92.4
Other gains and losses		-5.2	-5.2		7.2	7.2
Operating result	107.2	10.0	117.2	108.0	2.8	110.8
Less: depreciation/amortization/impairment (in) tangible fixed assets	84.6	-21.7	62.9	76.4		76.4
EBITDA	191.8	-11.7	180.1	184.4	2.8	187.2
Depreciation/amortization/impairment (in) tangible fixed assets	-84.6	21.7	-62.9	-76.4		-76.4
Operating result	107.2	10.0	117.2	108.0	2.8	110.8
Financial income	6.4		6.4	14.1		14.1
Financial charges	-34.8		-34.8	-19.4		-19.4
Results from joint ventures and associates	3.3	-6.8	-3.5	10.9		10.9
Result before taxes	82.1	3.2	85.3	113.6	2.8	116.4
Taxes	-14.0	1.6	-12.4	-24.9	-1.5	-26.4
Result after taxes	68.1	4.8	72.9	88.7	1.3	90.0

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 2023, total adjustments of € 4.8 million were recorded, consisting of the following components:

1. Gain of € 21.7 million related to the reversal of a previously recorded impairment in the Algae segment
2. Gain of € 0.8 million related to reversal of accruals presented as adjustments in prior periods.
3. Fair value adjustment of € 5.2 million on the contingent consideration payable related to the Algae acquisition.
4. Loss of € 4.6 million related to project costs for the planned sale of the Emulsifier business.
5. Loss of € 0.6 million related to a exceptional write down of a receivable.
6. Loss of € 0.6 million related to a restructuring in our Spanish lactic acid plant.
7. Loss of € 0.6 million for an environmental fine in our Biomaterials business.
8. Loss of € 0.5 million related to an earn-out payment related to the acquisition of certain assets of Granotec Mexico S.A. de C.V.
9. Loss of € 0.4 million related to costs to de-risk a defined benefit pension scheme.
10. Loss of € 6.8 million on the results from joint ventures and associates line as a result of an impairment on the capitalized development costs for the cancelled Grandpuit project at the PLA joint venture.
11. Tax effects on the above of € -1.6 million.

In 2022, total adjustments of € 1.3 million were recorded, consisting of the following components:

1. Gain of € 9.7 million related to the sale of the Totowa warehouse.
2. Negative fair value adjustment of € 2.3 million on the contingent consideration payable related to the Algae acquisition.
3. Loss of € 1.7 million related to incremental cost as a result of the Q4 2021 production outage in our Blair facility.
4. Loss of € 1.3 million related to strategic portfolio optimization in the Algae and LAS business.
5. Loss of € 0.7 million related to write down of receivables as a result of the conflict in Ukraine.
6. Loss of € 0.7 million related to an earn-out payment related to the acquisition of of certain assets of Granotec Mexico S.A. de C.V.
7. Loss of € 0.2 million related to an adjustment of the sales price for a plot of land in the Dutch municipality of Breda.
8. Tax effects on the above of € -1.5 million.

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Segment information

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

In Sustainable Food Solutions, Corbion has evolved increasingly from an ingredients business into a solutions-oriented supplier for the world's leading food manufacturers.

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 Algae Ingredients business, we leverage our expertise in large-scale industrial fermentation, anticipating significant further growth and profitability as a global supplier of algae-based ingredients providing nutritional benefits for human and animal diets, such as long-chain omega-3.

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

Non-core activities comprise emulsifiers which have a declining strategic fit.

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		Algae Ingredients		Incubator		Core 1		Non-core		Corbion total operations	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Income statement information														
Net sales	768.7	780.0	383.9	400.1	111.4	74.3			1,264.0	1,254.4	179.8	203.5	1,443.8	1,457.9
Operating result	37.8	62.8	54.3	47.6	23.6	-13.4	-11.3	-10.0	104.4	87.0	12.8	23.8	117.2	110.8
Adjustments to operating result	1.4	-6.8	1.0	0.6	-17.0	2.4		0.8	-14.6	-3.0	4.6	0.2	-10.0	-2.8
Adjusted operating result	39.2	56.0	55.3	48.2	6.6	-11.0	-11.3	-9.2	89.8	84.0	17.4	24.0	107.2	108.0
Alternative non-IFRS performance														
EBITDA	82.9	102.7	75.4	66.1	6.8	-5.7	-8.5	-10.0	156.6	153.1	23.5	34.1	180.1	187.2
Adjustments to EBITDA	1.4	-6.8	1.0	0.6	4.7	2.4		0.8	7.1	-3.0	4.6	0.2	11.7	-2.8
Adjusted EBITDA	84.3	95.9	76.4	66.7	11.5	-3.3	-8.5	-9.2	163.7	150.1	28.1	34.3	191.8	184.4
Ratios alternative non-IFRS performance measures														
EBITDA margin %	10.8	13.2	19.6	16.5	6.1	-7.7			12.4	12.2	13.1	16.8	12.5	12.8
Adjusted EBITDA margin %	11.0	12.3	19.9	16.7	10.3	-4.4			13.0	12.0	15.6	16.9	13.3	12.6

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

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

Information on the use of alternative non-IFRS performance measures

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

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

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Investments in joint ventures and associates

General

Set out below are the associates and joint ventures of the group as at 31 December 2023 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	
					2023	2022
TotalEnergies Corbion bv	The Netherlands	50%	Joint venture	Equity method	18.6	27.9

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

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

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

Summarized balance sheet

TotalEnergies Corbion bv	2023	2022
Current assets		
Cash and cash equivalents	16.2	15.1
Other current assets	53.1	61.2
Total current assets	69.3	76.3
Non-current assets	124.3	138.0
Current liabilities		
Other current liabilities	19.4	17.7
Total current liabilities	19.4	17.7
Non-current liabilities	131.5	137.0
Net assets	42.7	59.6

Reconciliation to carrying amounts

Opening net assets	59.6	49.4
Comprehensive income for the period	-5.6	21.4
Dividends declared	-9.2	-14.2
Exchange rate differences	-2.1	3.0
Closing net assets	42.7	59.6
Group's share (50%)	21.4	29.8
Elimination of unrealized profit on downstream sales	-2.8	-1.9
Carrying amount	18.6	27.9

Summarized statement of comprehensive income

Revenue	118.1	165.8
Operating result	-0.6	36.0
Depreciation and amortization	-6.3	-6.8
Impairment	-13.6	
Interest expense	-10.5	-6.7
Income tax expense	4.1	-7.5
Profit for the period	-6.9	21.8
Other comprehensive income	1.3	-0.4
Total comprehensive income	-5.6	21.4
Dividends received by Corbion	4.6	14.3

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Key figures

Millions of euros	2023	2022
Net sales	1,443.8	1,457.9
Operating result	117.2	110.8
Adjusted EBITDA ¹	191.8	184.4
Result after taxes	72.9	90.0
Earnings per share in euros ²	1.23	1.53
Diluted earnings per share in euros ²	1.22	1.51
Number of issued ordinary shares	59,242,792	59,242,792
Number of ordinary shares with dividend rights	59,090,949	59,012,918
Weighted average number of outstanding ordinary shares	59,062,628	58,991,788
Price as at 31 December	19.38	31.84
Highest price in calendar year	37.32	42.00
Lowest price in calendar year	15.77	24.34
Market capitalization as at 31 December ³	1,145	1,879
Other key data		
Cash flow from operating activities	165.4	39.0
Cash flow from operating activities per ordinary share, in euros ²	2.80	0.66
Free cash flow ⁴	18.6	-160.1
Depreciation/amortization (in) tangible fixed assets	84.6	76.4
Capital expenditure on (in) tangible fixed assets	139.5	230.9
Equity per share in euros ⁵	10.77	10.60
Regular dividend in euros per ordinary share (reporting year)	0.61	0.56
Ratios		
ROCE % ⁶	8.1	10.2
Adjusted EBITDA margin % ⁷	13.3	12.6
Result after taxes/net sales %	5.0	6.2
Number of employees at closing date (FTE)	2,727	2,601
Covenant net debt position/covenant EBITDA ⁸	3.1	3.0
Interest cover ⁹	7.9	14.2
Statement of financial position		
Non-current assets	1,107.1	1,051.1
Current assets excluding cash and cash equivalents	509.5	596.1
Non-interest-bearing current liabilities	215.1	260.8
Covenant net debt position ¹⁰	615.7	601.5
Total net debt position ¹¹	715.3	701.0
Other non-current liabilities	13.3	15.8
Provisions	36.7	43.9
Equity	636.2	625.7
Capital employed ¹²	1,364.8	1,342.5
Average capital employed ¹²	1,402.2	1,234.7
Balance sheet total : equity	1:0.4	1:0.4
Net debt position : equity	1:0.9	1:0.9
Current assets : current liabilities	1:1	1:0.9

1 Adjusted EBITDA is the operating result before depreciation, amortization, (reversal of) 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 adjusted operating results from joint ventures and associates, divided by the average capital employed x 100.

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

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

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

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

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

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

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Alternative performance measures (APM)

In this report, Corbion has included certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Corbion uses these measures to assess the performance of the business and believes that the information is useful to users of the financial information. The non-IFRS financial measures do not have a standardized meaning prescribed by the IASB, therefore may not be comparable to similar measures presented by other issuers.

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

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

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

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

€ million	2023	2022
Operating result	117.2	110.8
Depreciation, amortization, and impairments	62.9	76.4
EBITDA	180.1	187.2
<i>Adjustments to EBITDA</i>		
- Remeasurement contingent purchase price SB Renewable Oils	5.2	2.3
- Acquisition costs	0.5	0.7
- Reversal of accruals presented as adjustments in previous periods	-0.8	
- Exceptional write down of a receivable	0.6	
- Restructuring costs	0.6	
- Environmental fine in one of our production sites	0.6	
- Advice costs	0.4	
- Cost related to the planned sale of the Emulsifier business	4.6	
- Sale of Totowa warehouse		-9.7
- Incremental cost as a result of the production outage in our Blair facility		1.7
- Strategic portfolio optimization Algae and LAS business		1.3
- Write down receivables as a result of the conflict in Ukraine		0.7
- Sale of a plot of land in the Dutch municipality of Breda		0.2
Total adjustments to EBITDA	11.7	-2.8
Adjusted EBITDA	191.8	184.4
Adjusted EBITDA	191.8	184.4
Cash dividend of joint ventures and associates	4.6	14.3
Covenant EBITDA	196.4	198.7
Adjusted EBITDA (A)	191.8	184.4
Net sales (B)	1,443.8	1,457.9
Adjusted EBITDA margin (A/B)	13.3%	12.6%
Operating result	117.2	110.8
<i>Adjustments to operating result</i>		
- Adjustments to EBITDA	11.7	-2.8
- Reversal of impairments	-21.7	
Total adjustments to operating result	-10.0	-2.8
Adjusted operating result	107.2	108.0
Net result	72.9	90.0
<i>Adjustments to result after taxes</i>		
- Total adjustments to operating result	-10.0	-2.8
- Impairment in our PLA joint venture	6.8	
- Tax effects on adjustments	-1.6	1.5
Total adjustments to result after taxes	-4.8	-1.3
Adjusted result after taxes	68.1	88.7
Cash flow from operating activities	165.4	39.0
Cash flow from investment activities	-146.8	-199.1
Free cash flow	18.6	-160.1

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Equity	636.2	625.7
Borrowings	720.6	685.7
Lease liabilities	64.9	73.5
Other non-current liabilities	13.3	15.8
-/- Cash and cash equivalents	-70.2	-58.2
Capital employed 31/12	1,364.8	1,342.5
Capital employed end Q4 prior year (A)	1,342.5	1,032.0
Capital employed end Q1 (B)	1,411.3	1,162.4
Capital employed end Q2 (C)	1,404.7	1,223.6
Capital employed end Q3 (D)	1,439.2	1,365.7
Capital employed end Q4 current year (E)	1,364.8	1,342.5
Average capital employed for the year ((A+B)/2+(B+C)/2+(C+D)/2+(D+E)/2)/4)	1,402.2	1,234.7
Adjusted operating result	107.2	108.0
Adjusted operating result from joint ventures and associates	6.5	18.0
Adjusted operating result basis for ROCE (A)	113.7	126.0
Average capital employed for the year (B)	1,402.2	1,234.7
Return on capital employed (A/B) *	8.1%	10.2%
Borrowings	720.6	685.7
Lease liabilities	64.9	73.5
-/- Cash and cash equivalents	-70.2	-58.2
Total net debt position	715.3	701.0
Borrowings	720.6	685.7
Lease liabilities	64.9	73.5
-/- Subordinated loan	-99.6	-99.5
-/- Cash and cash equivalents	-70.2	-58.2
Covenant net debt position	615.7	601.5
Covenant net debt position (A)	615.7	601.5
Covenant EBITDA (B)	196.4	198.7
Covenant net debt position/covenant EBITDA (A/B)	3.1	3.0
Interest income (Note 7 consolidated financial statements)	-6.4	-3.4
Interest expenses (Note 7 consolidated financial statements)	28.7	14.8
Interest expense on lease liabilities (Note 7 consolidated financial statements)	2.5	2.6
Net interest financial income and charges	24.8	14.0
Covenant EBITDA (A)	196.4	198.7
Net interest financial income and charges (B)	24.8	14.0
Interest cover (A/B)	7.9	14.2
Adjusted EBITDA	191.8	184.4
Impact acquisitions and divestments		0.6
Currency impact	11.6	-24.8
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	203.4	160.2
Adjusted EBITDA prior year (A)	184.4	135.8
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies current year (B)	203.4	160.2
Organic EBITDA growth ((B-A)/A)*100%	10.3%	18.0%
TotalEnergies Corbion bv		
Adjusted operating result	13.0	36.0
Depreciation, amortization, and impairments	6.3	6.8
EBITDA	19.3	42.8

PRESS RELEASE

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

For more information, please contact:

Analysts and investors:

Peter Kazius. Director Investor Relations
31(0)6 55 409 706

Press:

Sanne Verhoeven. Director Corporate Communications
31 (0)20 590 6325, 31 (0)6 27 095 585

Background information:

Corbion is a sustainable ingredients company dedicated to preserving what matters, including food and food production, health, and the planet. We specialize in lactic acid, lactic acid derivatives, food preservation solutions, functional blends, and algae ingredients, using our deep application and product knowledge to propel nature's ingenuity through science. With more than a century of experience, we continue working side-by-side with our customers to make our cutting-edge technologies work for them. Leveraging our advanced capabilities in fermentation and preservation technology, we help customers differentiate their products in diverse markets ranging from food and animal nutrition to home & personal care, pharmaceuticals, electronics, medical devices, and bioplastics. In 2023, Corbion generated annual sales of € 1,443.8 million with a workforce of 2,727 FTEs. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com