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Corbion Q4 and full year 2025 results

Corbion announces strong full-year 2025 results with +26.7% organic Adjusted EBITDA growth, +63.3% EPS growth, and €90.8 million in FCF; announces special dividend

Corbion, the Amsterdam-listed sustainable food-ingredients company that champions preservation through application of science, today publishes its results for the year ending 31 December 2025.

Key highlights annual results 2025:

- Organic sales growth: +2.2% (Q4: +5.4%)
 - Volume/mix: +3.4% (Q4: +8.8%)
 - Price: -1.2% (Q4: -3.4%)
- Sales: € 1,267.4 million (Q4: € 310.2 million)
- Adjusted EBITDA: € 204.3 million (Q4: € 48.0 million)
- Adjusted EBITDA organic growth of +26.7%
- Operating profit: € 116.5 million, an organic increase of +66.1%
- Cash flow from operating activities: € 160.9 million
 - Free Cash Flow: € 90.8 million
- EPS increased +63.3% to €1.29
- Proposal to distribute a dividend of €1.00 per share consisting of a regular dividend of € 0.64 per share and a special dividend of € 0.36 per share

Outlook FY 2026:

- Organic sales growth: +3-6%
- Adjusted EBITDA margin: ~17%
- Free Cash Flow: € 85-90 million

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| € million* | FY 2025 | FY 2024 | FY growth | FY Organic growth | | Q4 2025 | Q4 2024 | Q4 growth | Q4 Organic growth |
|----------------------------|---------|---------|-----------|-------------------|--|---------|---------|-----------|-------------------|
| Sales | 1,267.4 | 1,288.1 | -1.6% | +2.2% | | 310.2 | 315.2 | -1.6% | +5.4% |
| Adjusted EBITDA | 204.3 | 175.0 | +16.7% | +26.7% | | 48.0 | 39.3 | +22.1% | +39.9% |
| Adjusted EBITDA margin (%) | 16.1% | 13.6% | | | | 15.5% | 12.5% | | |
| Operating profit | 116.5 | 77.3 | +50.7% | +66.1% | | 25.1 | 15.2 | +65.1 % | +92.8% |

*Continued operations

Commenting on today's results, Olivier Rigaud, CEO, stated: "I am pleased to announce a strong set of results and recognize the excellent delivery of our teams. In 2025, we met our ambitious growth targets for sales and organic Adjusted EBITDA, and again exceeded our Free Cash Flow goal.

We are proposing to distribute a dividend of € 1.00 per share comprising a regular dividend of € 0.64 per share and a special dividend of € 0.36 per share, underscoring our commitment to consistent shareholder returns.

In Functional Ingredients & Solutions, full-year positive volume/mix drove sales growth, supported by momentum in natural preservation and shelf-life extension. I am proud that our teams lifted Adjusted EBITDA margins by +230 bps through cost and complexity reductions and by developing specialty products in faster-growing natural and label-friendly applications.

Health & Nutrition also delivered strong full-year results, with high-single-digit percent volume/mix growth in the segment overall with all three businesses contributing. Q4 saw particularly strong volume/mix growth (+40%). Pricing declined due to temporarily lower fish oil prices and greater exposure to short-term contracts in aquaculture. The segment delivered solid sales growth and a Q4 adjusted EBITDA margin of ~30% and full-year Adjusted EBITDA margin of 32.5%, supported by high-margin solutions and continued portfolio expansion—demonstrating the value of our products and the resilience of our business model.

Following the announcement at the Capital Markets Day in November 2025, we have started to execute a plan to sell our interest in the TotalEnergies Corbion joint venture."

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Outlook 2026

For the full-year 2026, organic sales growth is anticipated to be in the range of 3–6%, in line with guidance presented at the CMD 2025, with key growth drivers being natural preservation, Nutrition, and Biomaterials. The geopolitical environment remains uncertain for 2026.

For the full-year 2026, group-level Adjusted EBITDA margin is expected to improve by around +100bps to ~17%, largely driven by continued margin expansion in Functional Ingredients & Solutions and sales growth in both segments. The enacted tariffs are expected to have a relatively small, direct net-impact. Corbion will carefully continue to monitor further developments to take mitigating actions.

The full-year Adjusted EBITDA growth will be weighted toward the second-half of the year, underpinned by a strong sales pipeline and progression on customer contracts. Due to the record-high comparable of Q1 2025 and the anticipated phasing at Nutrition and Pharma customers, overall Q1 sales are expected to be lower than last year. Depreciation of the USD (Q1 2025: \$1.05 USD/€) will also have an impact versus Q1 2025. The full-year 2026 growth targets are expected to be achieved.

Positive Free Cash Flow delivery of €85-90 million is expected for the full-year, with capex investments estimated at ~80 million. For 2026, Corbion expects to deliver double-digit-percent Adjusted EPS growth.

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Management review FY 2025

Sales

Sales in 2025 were € 1,267.4 million (FY 2024: € 1,288.1 million) driven by volume/mix growth of +3.4% and a pricing impact of -1.2%. The currency impact on sales was negative at -3.5%, impacted mainly by depreciation in the US dollar, and to a lesser extent by the Japanese Yen, and Brazilian Real.

| Sales growth | Vol./Mix | Price | Organic | | Fx | Acq./ Div. | Total growth |
|--------------------------------------|--------------|--------------|--------------|--|--------------|--------------|--------------|
| FY 2025 vs FY 2024 | | | | | | | |
| - Functional Ingredients & Solutions | +1.9% | -0.8% | +1.1% | | -3.4% | -0.5% | -2.8% |
| - Health & Nutrition | +8.9% | -2.9% | +6.0% | | -3.7% | 0.0% | +2.3% |
| Total | +3.4% | -1.2% | +2.2% | | -3.5% | -0.3% | -1.6% |
| Q4 2025 vs Q4 2024 | | | | | | | |
| - Functional Ingredients & Solutions | +0.2% | -0.2% | 0.0% | | -6.2% | -0.3% | -6.5% |
| - Health & Nutrition | +39.8% | -14.9% | +24.9% | | -8.9% | 0.0% | +16.0% |
| Total | +8.8% | -3.4% | +5.4% | | -6.8% | -0.2% | -1.6% |

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EBITDA

Full-year Adjusted EBITDA on an organic basis increased +26.7% to € 204.3 million driven by strong performance in the Nutrition business and the significant Adjusted EBITDA margin step-up in Functional Ingredients & Solutions of +230 bps, as well as growth in Food and Lactic Acid sales to PLA. The currency effect, largely driven by depreciation of the US-dollar to the Euro in the course of 2025, impacted EBITDA by -€ 13.0 million (mainly in H2). A non-recurring transitional service agreement benefit realized last year from the divested emulsifiers business affected year-on-year growth of EBITDA as well by -€ 4.5 million, mainly in Q2 and Q3 of 2025.

Sales & Adjusted EBITDA

| € million | FY 2025 | FY 2024 | Q4 2025 | Q4 2024 | FY Growth |
|--------------------------------------|----------------|----------------|--------------|--------------|-----------------|
| Sales | | | | | |
| - Functional Ingredients & Solutions | 970.4 | 997.9 | 230.6 | 246.6 | -2.8% |
| - Health & Nutrition | 297.0 | 290.2 | 79.6 | 68.6 | +2.3% |
| Total Net Sales | 1,267.4 | 1,288.1 | 310.2 | 315.2 | -1.6% |
| Adjusted EBITDA | | | | | |
| - Functional Ingredients & Solutions | 107.7 | 88.3 | 22.5 | 17.2 | +22.0% |
| - Health & Nutrition | 96.6 | 86.7 | 25.5 | 22.1 | +11.4% |
| Total Adjusted EBITDA | 204.3 | 175.0 | 48.0 | 39.3 | +16.7% |
| Adjusted EBITDA margin | | | | | |
| - Functional Ingredients & Solutions | 11.1% | 8.8% | 9.8% | 7.0% | +230 bps |
| - Health & Nutrition | 32.5% | 29.9% | 32.0% | 32.2% | +260 bps |
| Total EBITDA margin | 16.1% | 13.6% | 15.5% | 12.5% | +250 bps |

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Depreciation, amortization, and impairment

Depreciation, amortization, and impairment of fixed assets before Adjustments amounted to € 85.8 million compared to € 84.3 million in 2024.

Operating profit

Adjusted operating profit increased by € 27.8 million to € 118.5 million in 2025 (2024: € 90.7 million). Operating profit increased by € 39.2 million to € 116.5 (2024: € 77.3 million).

Adjustments

In 2025, total adjustments of € 1.6 million were recorded, consisting of the following components:

1. Gain of € 3.8 million related to litigation settlements
2. Loss of € 3.6 million related to the severance payments.
3. Loss of € 2.2 million related to an impairment of assets no longer in use.
4. Tax effects on the above of € -0.4 million.

Financial income and charges

Net financial charges increased by € 6.3 million to € 17.5 million (2024: € 11.2 million), mainly as a result of exchange-rate effects-- namely currency translation effects of intercompany positions deviating from the reporting currencies of the different entities-- partly compensated by lower interest charges.

Taxes

The tax charge in 2025 amounted to € 20.1 million compared to a charge of € 16.6 million in 2024, resulting in an effective tax rate of 21.2% (2024: 26.6%). The 2025 effective tax rate was relatively low due to tax effects in the profit and loss account related to currency results. For 2026, 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.

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Statement of Financial Position

Capital employed decreased, compared to year-end 2024, by € 90.4 million to € 1,145.9 million.

The movements in 2025 were as follows:

| € million | |
|--|----------------|
| Capital employed year-end 2024 | 1,236.3 |
| Capital expenditure on (in)tangible fixed assets | 68.5 |
| New / modifications to lease contracts | 7.4 |
| Disposal of fixed assets | (0.1) |
| Depreciation / amortization / impairment of (in)tangible fixed assets | (88.0) |
| Change in operating working capital | 4.8 |
| Change in provisions, other working capital and financial assets/ accruals | 9.0 |
| Movements related to joint ventures | (2.0) |
| Taxes | (9.6) |
| Exchange rate differences | (80.4) |
| Capital employed year-end 2025 | 1,145.9 |

Major capital expenditure projects are related to the Nutrition business and insourcing projects in the Food business.

Operating working capital decreased by € 19.0 million including € 23.8 million related to negative currency effects. In 2025, operating working capital as a percentage of sales was 24.2% improving by -130 bps (2024: 25.3%) driven by inventory reductions.

Shareholders' equity decreased by € 29.9 million to € 742.6 million.

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The movements in 2025 were as follows:

| € million | |
|---|--------------|
| Equity year-end 2024 | 772.5 |
| Positive result after taxes | 74.8 |
| Cash dividend for the financial year 2024 | (37.2) |
| Acquired company shares | (10.0) |
| Negative exchange rate differences due to the translation of equity denominated in currencies other than the euro | (52.2) |
| Negative movement in the hedge reserve | (4.5) |
| Positive remeasurement effect for defined benefit schemes | 0.1 |
| Net share-based remuneration movement | 4.1 |
| Tax effects on the above | (5.0) |
| Equity year-end 2025 | 742.6 |

At year-end 2025 the ratio between balance sheet total and equity was 1:0.5 (2024 year-end: 1:0.5).

Cash flow/Financing

Cash flow from operating activities decreased by € 23.2 million to € 160.9 million compared to 2024 (€ 184.1 million). This is the balance of the higher operational cash flow before movements in working capital and provisions of € 28.5 million, a negative impact of the movement in working capital and provisions of € 60.5 million, and lower taxes and interest paid of € 8.8 million.

The cash flow required for investment activities (excluding the net proceeds from the Emulsifier business transaction in 2024) decreased by € 15.7 million to € 70.1 million compared to 2024 (€ 85.8 million). Capital expenditure (€ 68.2 million) was the main source of cash outflow.

The net debt position at the end of 2025 was € 401.9 million, a decrease of € 58.0 million compared to year-end 2024 (€ 459.9 million), mainly the result of the positive cash flow from operating activities, partly compensated by increased working capital positions, the dividend payment, the share buy-back and capital expenditures. Operating working capital as a percentage of sales decreased to 24.2% in 2025, down from 25.3% in 2024, and the lowest level since 2021. The covenant net debt (excluding the subordinated loan) was € 302.1 million at the end of 2025 (2024: € 360.2 million). The covenant net debt to covenant EBITDA ratio improved from 2.1x at the end of 2024 to 1.5x at the end of 2025. The interest cover was 19.3x in 2025 (11.3x in 2024). We continue to stay well within the limits of our financing covenants.

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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 dividend of € 1.00 per share consisting of a regular dividend of € 0.64 per share and a special dividend of € 0.36 per share, will be submitted for approval to the Annual General Meeting of Shareholders, to be held on 13 May 2026.

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Segment information

In 2025, the Functional Ingredients & Solutions and Health & Nutrition business units collectively achieved a +2.2% organic increase in sales. This growth was partially offset by adverse currency effects amounting to -3.5%, and a positive effect from temporary service agreements in the previous-year resulting in -0.3%.

Group-level Adjusted EBITDA increased to € 204.3 million, resulting in an organic increase of +26.7%.

Functional Ingredients & Solutions

| € million | FY 2025 | FY 2024 | | Q4 2025 | Q4 2024 |
|------------------------|---------|---------|--|---------|---------|
| Net sales | 970.4 | 997.9 | | 230.6 | 246.6 |
| Organic growth | +1.1% | -1.6% | | 0.0% | -0.7% |
| Adjusted EBITDA | 107.7 | 88.3 | | 22.5 | 17.2 |
| Adjusted EBITDA margin | 11.1% | 8.8% | | 9.8% | 7.0% |

In 2025, Functional Ingredients & Solutions delivered a positive volume/mix impact of +1.9% offset by a pricing impact of -0.8% resulting in a +1.1% organic sales increase. The sales growth in the segment was driven by volume/mix growth in Food, supported by momentum in the market-adjacencies such as dairy stabilizers and natural mold inhibition, as well as increased Lactic Acid sales to PLA. The pricing impact was mainly the result of the pass-through pricing mechanism in place for LA to PLA. In Q4, sales were flat vs Q4 2024 with pricing and volume/mix offsetting each other at -0.2% and +0.2% respectively.

In the Food business, volume/mix was positive for the full year, offset by a decrease in pricing. Sales growth momentum continued in strategic initiatives including natural mold inhibitors and dairy stabilizers benefitting from market pull for natural preservation, although demand in the two main markets (bakery and meat) remained soft.

Lactic Acid sales to PLA grew strongly in 2025 as volume/mix growth of mid-teen-percent was offset by lower prices due to lower input costs and the pass-through pricing mechanism in the business.

Sales in the Biochemicals business slightly decreased in full-year 2025 due mainly to soft-demand in key end-markets leading to reduced sales, particularly to the HPC and semiconductor markets.

Full-year Adjusted EBITDA margin for the Functional Ingredients & Solutions segment was 11.1%, increasing +230 bps (2024: 8.8%), with the key improvement drivers being input cost relaxation and cost saving initiatives. The Q4 Adjusted EBITDA margin was 9.8%, a decrease sequentially,

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mainly driven by inventory movement as a result of an inventory decrease. Sales were lower in Q4 reflecting normal seasonality, offset by the positive impact from lower sugar prices.

Health & Nutrition

| € million | FY 2025 | FY 2024 | | Q4 2025 | Q4 2024 |
|------------------------|---------|---------|--|---------|---------|
| Net sales | 297.0 | 290.2 | | 79.6 | 68.6 |
| Organic growth | +6.0% | +18.5% | | +24.9% | +8.8% |
| Adjusted EBITDA | 96.6 | 86.7 | | 25.5 | 22.1 |
| Adjusted EBITDA margin | 32.5% | 29.9% | | 32.0% | 32.2% |

Sales in Health & Nutrition increased organically +6.0% to € 297.0 million, driven by strong volume/mix growth of +8.9% driven by double-digit-percent growth in Biomaterials, and high-single-digit-percent growth in Nutrition and Pharma. In Q4, organic sales growth for the Nutrition & Health segment was +24.9%.

The Nutrition business continued the strong growth momentum as a sustainable alternative to fish oil in the aquaculture industry, as well as growing into petfood and human nutrition applications. In the Nutrition business, the price effect for the full year was mid-single-digit-percent negative resulting in a pricing decline for the segment of -2.9% due to falling fish-oil prices versus 2024 impacting the short-term contracted part of the business.

Volume/mix in Biomaterials grew by mid-teen percent in 2025 versus the previous year. This strong growth was due to increased traction in drug delivery, orthopedics, and aesthetics end-markets. Pricing in the business was also slightly positive.

The Pharma business delivered high-single-digit-percent volume/mix development in the full year with prices slightly up as well.

The Health & Nutrition segment again grew Adjusted EBITDA versus the previous year. Adjusted EBITDA in Health & Nutrition was € 96.6 million, an EBITDA improvement of € 9.9 million versus last year, resulting in an Adjusted EBITDA margin level of 32.5%; an increase of +260 bps vs last year. This increased profitability was mainly the result of growth in higher margin businesses in the segment. Despite temporarily lower prices in Q4 in the Nutrition business, the Q4 EBITDA margin in the segment was stable at 32.0% (Q4 2024: 32.2%).

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TotalEnergies Corbion joint venture

| € million* | FY 2025 | FY 2024 | | Q4 2025 | Q4 2024 |
|----------------|---------|---------|--|---------|---------|
| Sales | 134.1 | 133.6 | | 33.2 | 34.0 |
| Organic Growth | +4.8% | +13.2% | | +6.2% | +7.1% |
| | | | | | |
| EBITDA | 10.1 | 11.6 | | 1.0 | 0.7 |
| EBITDA margin | 7.5% | 8.7% | | 3.1% | 2.1% |

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

Full-year 2025 sales in the TotalEnergies Corbion joint venture increased +4.8% organically due to increased volumes on strong demand for PLA. The Adjusted EBITDA margin for the full year of 7.5% is lower than the previous year, attributable mainly to negative sales-price dynamics; the effect was only partially offset by lower input costs. The reduced margin level of 3.1% in Q4 2025 is mainly due to inventory movements related to a planned maintenance shutdown in the quarter necessitating an inventory build in prior quarters and product to be sold therefrom in Q4.

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Key Financial Statements

Consolidated income statements

| <i>Millions of euros</i> | 2025 | 2024 |
|--|--------------|--------------|
| Sales | 1,267.4 | 1,288.1 |
| Cost of sales | -937.1 | -976.0 |
| Gross profit | 330.3 | 312.1 |
| Selling expenses | -71.1 | -74.3 |
| Research and development costs | -42.8 | -48.0 |
| General and administrative expenses | -99.9 | -113.3 |
| Other gains and losses | | 0.8 |
| Operating result | 116.5 | 77.3 |
| Financial income | 4.6 | 11.5 |
| Financial charges | -22.1 | -22.7 |
| Results from joint ventures and associates, net of tax | -4.1 | -3.6 |
| Result before taxes | 94.9 | 62.5 |
| Income tax expense | -20.1 | -16.6 |
| Result after taxes from continuing operations | 74.8 | 45.9 |
| Result after taxes from discontinued operations | | 146.3 |
| Result after taxes | 74.8 | 192.2 |
| Result attributable to non-controlling interests | | |
| Result attributable to equity holders of Corbion nv | 74.8 | 192.2 |
| Per ordinary share in euros total operations | | |
| Basic earnings | 1.29 | 3.29 |
| Diluted earnings | 1.27 | 3.24 |
| Per ordinary share in euros continuing operations | | |
| Basic earnings | 1.29 | 0.79 |
| Diluted earnings | 1.27 | 0.77 |

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Consolidated statement of comprehensive income

| <i>Millions of euros</i> | 2025 | 2024 |
|--|--------------|--------------|
| Result after taxes | 74.8 | 192.2 |
| Other comprehensive results to be recycled to the income statement | | |
| Foreign operations – foreign currency translation differences | -83.6 | 12.2 |
| Net investment hedge – net movement | 31.4 | -17.0 |
| Hedge reserve | -4.5 | -2.1 |
| Taxes relating to other comprehensive results to be recycled to the income statement | -5.0 | 8.5 |
| Total other comprehensive results to be recycled to the income statement | -61.7 | 1.6 |
| Other comprehensive results not to be recycled to the income statement | | |
| Remeasurement defined benefit arrangements | 0.1 | 0.5 |
| 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 | 0.1 | 0.5 |
| Total other comprehensive results | -61.6 | 2.1 |
| Total comprehensive result after taxes | 13.2 | 194.3 |
| Comprehensive result attributable to non-controlling interests | | |
| Comprehensive result attributable to equity holders of Corbion nv | 13.2 | 194.3 |

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Consolidated statement of financial position

| <i>Before profit appropriation, millions of euros</i> | As at 31-12-2025 | As at 31-12-2024 |
|---|-------------------------|-------------------------|
| Assets | | |
| Property, plant, and equipment | 662.9 | 714.9 |
| Right-of-use assets | 42.3 | 54.1 |
| Intangible fixed assets | 89.1 | 99.0 |
| Investments in joint ventures and associates | | 16.6 |
| Long-term employee benefits | 0.1 | 0.3 |
| Other non-current financial assets | 18.8 | 108.9 |
| Deferred tax assets | 23.7 | 39.5 |
| Total non-current assets | 836.9 | 1,033.3 |
| Inventories | 241.2 | 258.1 |
| Trade receivables | 174.9 | 173.0 |
| Other receivables | 43.9 | 30.5 |
| Income tax receivables | 6.1 | 2.1 |
| Cash and cash equivalents | 44.7 | 49.3 |
| Assets held for sale | 69.2 | |
| Total current assets | 580.0 | 513.0 |
| Total assets | 1,416.9 | 1,546.3 |
| Equity and liabilities | | |
| Equity | 742.6 | 772.5 |
| Borrowings | 313.1 | 262.2 |
| Lease liabilities | 34.5 | 45.7 |
| Provisions | | 3.5 |
| Long-term employee benefits | 4.1 | 3.9 |
| Deferred tax liabilities | 14.6 | 16.6 |
| Other non-current liabilities | 1.4 | 3.9 |
| Total non-current liabilities | 367.7 | 335.8 |
| Borrowings | 86.6 | 188.0 |
| Lease liabilities | 12.4 | 13.3 |
| Provisions | 0.5 | 0.7 |
| Income tax payables | 1.4 | 2.0 |
| Trade payables | 109.3 | 105.3 |
| Other current liabilities | 96.4 | 128.7 |
| Total current liabilities | 306.6 | 438.0 |
| Total liabilities | 674.3 | 773.8 |
| Total equity and liabilities | 1,416.9 | 1,546.3 |

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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 2024 | 14.8 | 55.2 | 25.6 | 540.6 | 636.2 |
| Result after taxes 2024 | | | | 192.2 | 192.2 |
| Other comprehensive result after taxes 2024 | | | 1.6 | 0.5 | 2.1 |
| Total comprehensive result after taxes 2024 | | | 1.6 | 192.7 | 194.3 |
| Cash dividend | | | | -41.9 | -41.9 |
| Acquired company shares | | | | -20.0 | -20.0 |
| Share-based remuneration transfers | | | -4.3 | 3.5 | -0.8 |
| Share-based remuneration charged to result | | | 4.7 | | 4.7 |
| Transfers to/from Other reserves | | | -0.9 | 0.9 | |
| Total transactions with shareholders | | | -0.5 | -57.5 | -58.0 |
| | | | | | |
| Total increase (decrease) in equity | | | 1.1 | 135.2 | 136.3 |
| | | | | | |
| As at 31 December 2024 | 14.8 | 55.2 | 26.7 | 675.8 | 772.5 |
| Result after taxes 2025 | | | | 74.8 | 74.8 |
| Other comprehensive result after taxes 2025 | | | -61.7 | 0.1 | -61.6 |
| Total comprehensive result after taxes 2024 | | | -61.7 | 74.9 | 13.2 |
| Cash dividend | | | | -37.2 | -37.2 |
| Acquired company shares | | | | -10.0 | -10.0 |
| Share-based remuneration transfers | | | -4.4 | 3.3 | -1.1 |
| Share-based remuneration charged to result | | | 5.2 | | 5.2 |
| Transfers to/from Other reserves | | | 0.2 | -0.2 | |
| Total transactions with shareholders | | | 1.0 | -44.1 | -43.1 |
| | | | | | |
| Total increase (decrease) in equity | | | -60.7 | 30.8 | -29.9 |
| | | | | | |
| As at 31 December 2025 | 14.8 | 55.2 | -34.0 | 706.6 | 742.6 |

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Consolidated statement of cash flows

| <i>Millions of euros</i> | 2025 | 2024 |
|---|--------------|---------------|
| Cash flow from operating activities | | |
| Operating profit from continuing operations | 116.5 | 77.3 |
| Operating profit from discontinuing operations | | 204.5 |
| Adjusted for: | | |
| - Depreciation/amortization of (in)tangible fixed assets | 85.8 | 86.8 |
| - Result from divestment of business | | -193.1 |
| - Impairment of fixed assets | 2.2 | 0.9 |
| - Result from divestments of fixed assets | 0.1 | 0.2 |
| - Share-based remuneration | 5.2 | 4.7 |
| <i>Total adjustments to reconcile operating result with net cash generated by (used for) operating activities</i> | 93.3 | -100.5 |
| Cash flow from operating activities before movements in working capital and provisions | 209.8 | 181.3 |
| Movement in provisions | -2.5 | -0.5 |
| <i>Movements in operating working capital:</i> | | |
| - Trade receivables | -14.2 | 6.2 |
| - Inventories | -0.7 | -5.2 |
| - Trade payables | 10.1 | 6.4 |
| Movements in other working capital | -15.3 | 31.0 |
| Cash flow from business operations | 187.2 | 219.2 |
| Interest received | 4.8 | 5.9 |
| Interest paid | -15.4 | -25.1 |
| Tax paid on profit | -15.7 | -15.9 |
| Cash flow from operating activities | 160.9 | 184.1 |
| Cash flow from investment activities | | |
| Disposal of discontinued operations, net of transaction costs and tax paid | | 251.8 |
| Dividends received from joint ventures and associates | | |
| Investment other financial assets | -1.9 | -1.6 |
| Capital expenditure on (in)tangible fixed assets | -68.2 | -84.2 |
| Cash flow from investment activities | -70.1 | 166.0 |
| Cash flow from financing activities | | |
| Proceeds from interest-bearing debts | 2.0 | |
| Repayment of interest-bearing debts | -35.3 | -296.2 |
| Payment of lease liabilities | -13.3 | -13.6 |
| Share buy-back | -10.0 | -20.0 |
| Paid-out dividend | -37.2 | -41.9 |
| Cash flow from financing activities | -93.8 | -371.7 |
| Net cash flow | -3.0 | -21.6 |
| Effects of exchange rate differences on cash and cash equivalents | -1.6 | 0.7 |
| Increase/(decrease) cash and cash equivalents | -4.6 | -20.9 |
| Cash and cash equivalents at start of financial year | 49.3 | 70.2 |
| Cash and cash equivalents at close of financial year | 44.7 | 49.3 |

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Accounting information

For more than a century, Corbion has been a scientific innovator and trusted partner to the food industry, combining cutting-edge technologies with a collaborative, customer-centric approach to solve complex formulation challenges. Our portfolio includes lactic acid and derivatives, food preservation solutions, functional ingredient systems, and algae-derived nutritional ingredients. At our core, Corbion's strength lies in helping food and nutrition brands deliver high-performing, differentiated products that align with consumer expectations and sustainability goals, with select applications in other sectors extending the impact of our technologies.

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

These consolidated financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025. The consolidated financial statements drawn up by the Board of Management have been approved by the Supervisory Board on 25 February 2026. They will be presented to the annual General Meeting of Shareholders for adoption on 12 May 2026. 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.

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Consolidated income statement adjustments

The continuing adjusted consolidated income statement for financial years 2025 and 2024 (non-IFRS financial measures) can be presented as follows.

| | 2025 | | | 2024 | | |
|--|------------------|-------------|----------------|------------------|--------------|----------------|
| | Adjusted figures | Adjustments | IFRS figures | Adjusted figures | Adjustments | IFRS figures |
| Net sales | 1,267.4 | | 1,267.4 | 1,288.1 | | 1,288.1 |
| Cost of sales | -932.7 | -4.4 | -937.1 | -968.5 | -7.5 | -976.0 |
| Gross profit | 334.7 | -4.4 | 330.3 | 319.6 | -7.5 | 312.1 |
| Selling expenses | -70.1 | -1.0 | -71.1 | -72.7 | -1.6 | -74.3 |
| Research and development costs | -42.5 | -0.3 | -42.8 | -46.3 | -1.7 | -48.0 |
| General and administrative expenses | -103.6 | 3.7 | -99.9 | -109.9 | -3.4 | -113.3 |
| Other gains and losses | | | | | 0.8 | 0.8 |
| Operating result | 118.5 | -2.0 | 116.5 | 90.7 | -13.4 | 77.3 |
| Less: depreciation/amortization/impairment (in)tangible fixed assets | 85.8 | 2.2 | 88.0 | 84.3 | 2.7 | 87.0 |
| EBITDA | 204.3 | 0.2 | 204.5 | 175.0 | -10.7 | 164.3 |
| Depreciation/amortization/impairment (in)tangible fixed assets | -85.8 | -2.2 | -88.0 | -84.3 | -2.7 | -87.0 |
| Operating result | 118.5 | -2.0 | 116.5 | 90.7 | -13.4 | 77.3 |
| Financial income | 4.6 | | 4.6 | 11.5 | | 11.5 |
| Financial charges | -22.1 | | -22.1 | -22.7 | | -22.7 |
| Results from joint ventures and associates | -4.1 | | -4.1 | -3.6 | | -3.6 |
| Result before taxes | 96.9 | -2.0 | 94.9 | 75.9 | -13.4 | 62.5 |
| Taxes | -20.5 | 0.4 | -20.1 | -19.5 | 2.9 | -16.6 |
| Result after taxes | 76.4 | -1.6 | 74.8 | 56.4 | -10.5 | 45.9 |

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 2025, total adjustments of € 1.6 million were recorded, consisting of the following components:

1. Gain of € 3.8 million related to litigation settlements
2. Loss of € 3.6 million related to the severance payments.
3. Loss of € 2.2 million related to an impairment of assets no longer in use.
4. Tax effects on the above of € -0.4 million.

In 2024, total adjustments of € 10.5 million were recorded, consisting of the following components:

1. Gain of € 0.8 million related to fair value adjustment on the contingent consideration payable related to the Algae acquisition.
2. Loss of € 9.4 million related to the restructuring program.
3. Loss of € 2.8 million related to inefficiencies at start-up at our new lactic acid facility in Thailand.
4. Loss of € 0.9 million related to an impairment of assets no longer in use.
5. Loss of € 0.6 million related to legal case.
6. Loss of € 0.5 million related to planned settlement of defined benefit schemes.
7. Tax effects on the above of € -2.9 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 Functional Ingredients & Solutions and Health & Nutrition.

The Functional Ingredients & Solutions, comprises three units: Food, Biochemicals, and Lactic Acid to PLA. As a global supplier of advanced ingredient solutions, we address challenges for the world's leading manufacturers worldwide, utilizing products from our diverse portfolio. We are known as a fermentation powerhouse, excelling in adaptive and tailored blending capabilities, and providing effective, natural alternatives to synthetic ingredients. We have earned our reputation for deep application expertise, reinforced by our state-of-the-art application labs and dedicated technical support teams, catering to the needs of a broad customer base across food and biochemical markets.

The Health & Nutrition segment comprises three units: Nutrition (including omega-3), Pharma, and Biomedical polymer markets. Being a global supplier firmly committed to improving health and nutrition for humans and animals, we focus our capabilities to meet diverse market needs.

The Discontinued segment comprise emulsifiers for which the completion of the divesture was announced on 2 April 2024. Further reference is made to the Discontinued operations section.

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

| | Functional Ingredients & | | Health & Nutrition | | Continued 1) | | Discontinued | | Corbion | |
|---|--------------------------|-------|--------------------|-------|--------------|---------|--------------|--------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| <i>millions of euros</i> | | | | | | | | | | |
| Income statement information | | | | | | | | | | |
| Net sales | 970.4 | 997.9 | 297.0 | 290.2 | 1,267.4 | 1,288.1 | | 43.9 | 1,267.4 | 1,332.0 |
| Operating profit | 33.5 | 10.0 | 83.0 | 67.3 | 116.5 | 77.3 | | 204.5 | 116.5 | 281.8 |
| Adjustments to operating profit | 5.9 | 12.0 | -3.9 | 1.4 | 2.0 | 13.4 | | -192.5 | 2.0 | -179.1 |
| Adjusted operating profit | 39.4 | 22.0 | 79.1 | 68.7 | 118.5 | 90.7 | | 12.0 | 118.5 | 102.7 |
| Alternative non-IFRS performance measures | | | | | | | | | | |
| EBITDA | 104.0 | 79.0 | 100.5 | 85.3 | 204.5 | 164.3 | | 205.2 | 204.5 | 369.5 |
| Adjustments to EBITDA | 3.7 | 9.3 | -3.9 | 1.4 | -0.2 | 10.7 | | -192.5 | -0.2 | -181.8 |
| Adjusted EBITDA | 107.7 | 88.3 | 96.6 | 86.7 | 204.3 | 175.0 | | 12.7 | 204.3 | 187.7 |
| Ratios alternative non-IFRS performance measures | | | | | | | | | | |
| EBITDA margin % | 10.7 | 7.9 | 33.8 | 29.4 | 16.1 | 12.8 | | 467.4 | 16.1 | 27.7 |
| Adjusted EBITDA margin % | 11.1 | 8.8 | 32.5 | 29.9 | 16.1 | 13.6 | | 28.9 | 16.1 | 14.1 |

1) Includes Functional Ingredients & Solutions and Health & Nutrition

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

Information on the use of alternative non-IFRS performance measures

In the above table and elsewhere in the financial statements a number of non-IFRS performance measures 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
- EBITDA margin is EBITDA divided by net sales x 100.

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Discontinued operations

Divestment of the Emulsifier business

Description

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

Profit from discontinued operations

| <i>millions of euros</i> | 2024 |
|--|--------------|
| Sales | 43.9 |
| Cost of sales | -31.1 |
| Gross profit | 12.8 |
| Selling expenses | -0.4 |
| Research and development costs | -0.1 |
| General and administrative expenses | -0.9 |
| Other (costs)/ proceeds | |
| Operating profit | 11.4 |
| Financial income | |
| Financial charges | |
| Results from joint ventures and associates | |
| Profit before taxes | 11.4 |
| Taxes | -2.9 |
| Result after taxes | 8.5 |
| | |
| Result divestment after taxes | 137.8 |
| | |
| Total result after taxes | 146.3 |

| Per ordinary share in euros | |
|------------------------------------|------|
| Basic earnings | 2.51 |
| Diluted earnings | 2.47 |

Cashflow from discontinued operations

| <i>millions of euros</i> | 2024 |
|--|-------------|
| Operating | 6.9 |
| Investing (2024 includes an inflow of € 321.0 from the sale of the business) | 320.8 |

Details of the sale

| <i>millions of euros</i> | 2024 |
|---|--------------|
| Consideration transferred net of transaction costs | 321.0 |
| Property, plant, and equipment, including right-of-use assets | 47.8 |
| Goodwill | 50.7 |
| Intangible fixed assets | 1.2 |
| Inventories | 13.2 |
| Receivables | 24.5 |
| Total sold assets | 137.4 |
| | |
| Lease liabilities | 4.0 |
| Payables | 5.5 |
| Total sold liabilities | 9.5 |
| | |
| Gross result from divestment | 193.1 |
| Taxes | -55.3 |
| Net result from divestment | 137.8 |

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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 2025 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 |
|--------------------------|--------------------------|-------------------------|------------------------|--------------------|-----------------|
| TotalEnergies Corbion bv | The Netherlands | 50% | Joint venture | Equity method | 2024 16.6 |

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 | 2024 |
|----------------------------------|--------------|
| Cash and cash equivalents | 14.7 |
| Other current assets | 55.9 |
| Total current assets | 70.6 |
| Non-current assets | 123.8 |
| Other current liabilities | 16.8 |
| Total current liabilities | 16.8 |
| Non-current liabilities | 140.0 |
| Net assets | 37.6 |

Reconciliation to carrying amounts

| | |
|--|-------------|
| Opening net assets | 42.7 |
| Comprehensive income for the period | -7.6 |
| Dividends declared | |
| Exchange rate differences | 2.5 |
| Closing net assets | 37.6 |
| Group's share (50%) | 18.8 |
| Elimination of unrealized profit on downstream sales | -2.2 |
| Carrying amount | 16.6 |

Summarized statement of comprehensive income

| | |
|-------------------------------|-------|
| Revenue | 133.5 |
| Operating result | 3.1 |
| Depreciation and amortization | -8.5 |
| Impairment | |
| Interest expense | -10.4 |
| Income tax expense | 0.1 |
| Profit for the period | -7.2 |
| Other comprehensive income | -0.4 |
| Total comprehensive income | -7.6 |
| Dividends received by Corbion | |

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Key figures

| Millions of euros | 2025 | 2024 |
|--|------------|------------|
| The following figures are reported based on continuing operations | | |
| Sales | 1,267.4 | 1,288.1 |
| Operating result | 116.5 | 77.3 |
| Adjusted EBITDA ¹ | 204.3 | 175.0 |
| Depreciation/amortization (in)tangible fixed assets | 85.8 | 86.1 |
| Result after taxes | 74.8 | 45.9 |
| Earnings per share in euros ² | 1.29 | 0.79 |
| Diluted earnings per share in euros ² | 1.27 | 0.77 |
| Ratios | | |
| Adjusted EBITDA margin % ³ | 16.1 | 13.6 |
| Result after taxes/net sales % | 5.9 | 3.6 |
| The following figures are reported based on total operations | | |
| Cash flow from operating activities | 160.9 | 184.1 |
| Cash flow from operating activities per ordinary share, in euros ² | 2.77 | 3.15 |
| Free cash flow ⁴ | 90.8 | 350.1 |
| Free cash flow excluding proceeds from disposal discontinued operations, net of transaction costs and tax paid | 90.8 | 98.3 |
| Capital expenditure on (in)tangible fixed assets | 68.5 | 78.5 |
| Equity per share in euros ⁵ | 12.89 | 13.29 |
| Number of employees at closing date (FTE) | 2,408 | 2,399 |
| Key data per ordinary share | | |
| Number of issued ordinary shares | 58,250,309 | 58,250,309 |
| Number of ordinary shares with dividend rights | 57,626,739 | 58,133,092 |
| Weighted average number of outstanding ordinary shares | 57,987,740 | 58,429,164 |
| Price as at 31 December | 18.57 | 21.60 |
| Highest price in calendar year | 23.50 | 25.88 |
| Lowest price in calendar year | 16.26 | 15.99 |
| Market capitalization as at 31 December ⁶ | 1,070 | 1,256 |
| Regular dividend in euros per ordinary share (reporting year) | 0.64 | 0.64 |
| Special dividend in euros per ordinary share (reporting year) | 0.36 | - |
| Ratios | | |
| ROCE % ⁷ | 9.9 | 8.1 |
| Covenant net debt position/covenant EBITDA ⁸ | 1.5 | 2.1 |
| Interest cover ⁹ | 19.3 | 11.3 |
| Statement of financial position | | |
| Non-current assets | 836.9 | 1,033.3 |
| Current assets excluding cash and cash equivalents | 535.3 | 463.7 |
| Non-interest-bearing current liabilities | 207.1 | 236.0 |
| Covenant net debt position ¹⁰ | 302.1 | 360.2 |
| Total net debt position ¹¹ | 401.9 | 459.9 |
| Other non-current liabilities | 1.4 | 3.9 |
| Provisions | 19.2 | 24.7 |
| Equity | 742.6 | 772.5 |
| Capital employed ¹² | 1,145.9 | 1,236.3 |
| Average capital employed ¹² | 1,202.2 | 1,291.5 |
| Balance sheet total : equity | 1:0.5 | 1:0.5 |
| Net debt position : equity | 1:1.8 | 1:0.7 |
| Current assets : current liabilities | 1:0.5 | 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 Adjusted EBITDA margin % is adjusted EBITDA as defined above divided by net sales x 100.

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

7 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.

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, include them in bonus targets 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.

| APM category | Relevance |
|---|---|
| EBITDA | Corbion believes the measure provides valuable insight in the understanding |
| Adjustments, Adjusted EBITDA, Adjusted operating result, Adjusted result after taxes, Adjusted EBITDA margin% | Adjustments and the related adjusted APMs show items that in view of management require disclosure to assist in making appropriate comparisons with prior periods and to assess the underlying operating performance of the business as it excludes sizeable items of an incidental/one-off nature. |
| Organic EBITDA growth, Organic sales growth, Organic operating profit growth, Adjusted EBITDA excluding acquisitions and divestments, at constant currencies | The organic growth measures are used to explain the underlying result development of the business by separate disclosing, and thus excluding, the impacts from currencies and acquisitions and divestments. It thus provides a better basis for comparison and assessment of business performance without distortion from these external sources. |
| Covenant EBITDA, Interest cover, Covenant net debt position, Total net debt position | Corbion believes these measures are important as the existing debt providers to the Company (RCF and USPP lenders) require these measures to be used in the external loan documentation. |
| ROCE, Capital employed, Average capital employed | ROCE and the related APMs are relevant measures analyzing profitability and for comparing profitability levels across companies in terms of capital sizes and returns therefrom. Further, these are widely used APM's by other companies, and therefore are providing better comparability of Corbion's performance to other companies. |
| Free cash flow | This measure provides insight into the cash flows available for debt reduction and dividend payments. Free cash flow should not be read as an alternative to, for example, operating cash flow. |

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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 (reversal of) 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. |

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| € million | 2025 | 2024 |
|--|----------------|----------------|
| <i>The following APMs have been reported based on continued operations</i> | | |
| Operating result | 116.5 | 77.3 |
| Depreciation, amortization, and impairments | 88.0 | 87.0 |
| EBITDA | 204.5 | 164.3 |
| <i>Adjustments to EBITDA</i> | | |
| - Litigation settlements | -3.8 | 0.6 |
| - Restructuring costs | 3.6 | 9.4 |
| - Inefficiencies at start-up at our new lactic acid facility in Thailand | | 1.0 |
| - Remeasurement contingent purchase price SB Renewable Oils | | -0.8 |
| - Planned settlement of defined benefit schemes | | 0.5 |
| Total adjustments to EBITDA | -0.2 | 10.7 |
| Adjusted EBITDA | 204.3 | 175.0 |
| Adjusted EBITDA (A) | 204.3 | 175.0 |
| Net sales (B) | 1,267.4 | 1,288.1 |
| Adjusted EBITDA margin (A/B) | 16.1% | 13.6% |
| Operating result | 116.5 | 77.3 |
| <i>Adjustments to operating result</i> | | |
| - Adjustments to EBITDA | -0.2 | 10.7 |
| - (Reversal of) impairments and incidental accelerated depreciation | 2.2 | 2.7 |
| Total adjustments to operating result | 2.0 | 13.4 |
| Adjusted operating result | 118.5 | 90.7 |
| Net result | 74.8 | 45.9 |
| <i>Adjustments to result after taxes</i> | | |
| - Total adjustments to operating result | 2.0 | 13.4 |
| - Tax effects on adjustments | -0.4 | -2.9 |
| Total adjustments to result after taxes | 1.6 | 10.5 |
| Adjusted result after taxes | 76.4 | 56.4 |
| Adjusted EBITDA | 204.3 | 175.0 |
| Impact acquisitions and divestments | 4.5 | -4.5 |
| Currency impact | 13.0 | 2.4 |
| Adjusted EBITDA excluding acquisitions and divestments, at constant currencies | 221.8 | 172.9 |
| Adjusted EBITDA prior year (A) | 175.0 | 140.2 |
| Adjusted EBITDA excluding acquisitions and divestments, at constant currencies current year (B) | 221.8 | 172.9 |
| Organic adjusted EBITDA growth ((B-A)/A)*100% | 26.7% | 23.3% |
| Sales | 1,267.4 | 1,288.1 |
| Impact acquisitions and divestments | 4.5 | -4.5 |
| Currency impact | 44.4 | 8.5 |
| Sales excluding acquisitions and divestments, at constant currencies | 1,316.3 | 1,292.1 |
| Sales prior year (A) | 1,288.1 | 1,264.1 |
| Sales excluding acquisitions and divestments, at constant currencies current year (B) | 1,316.3 | 1,292.1 |
| Organic Sales growth ((B-A)/A)*100% | 2.2% | 2.2% |
| Operating profit | 116.5 | 77.3 |
| Impact acquisitions and divestments | 4.5 | -4.5 |
| Currency impact | 7.4 | 1.1 |
| Operating profit excluding acquisitions and divestments, at constant currencies | 128.4 | 73.9 |
| Operating profit prior year (A) | 77.3 | 77.3 |
| Operating profit excluding acquisitions and divestments, at constant currencies current year (B) | 128.4 | 73.9 |
| Organic Operating profit growth ((B-A)/A)*100% | 66.1% | -4.4% |

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| <i>The following APMs have been reported based on total operations</i> | | |
|---|----------------|----------------|
| Cash flow from operating activities | 160.9 | 184.1 |
| Cash flow from investment activities | -70.1 | 166.0 |
| Free cash flow | 90.8 | 350.1 |
| Equity | 742.6 | 772.5 |
| Borrowings | 399.7 | 450.2 |
| Lease liabilities | 46.9 | 59.0 |
| Other non-current liabilities | 1.4 | 3.9 |
| -/- Cash and cash equivalents | -44.7 | -49.3 |
| Capital employed 31/12 | 1,145.9 | 1,236.3 |
| Capital employed end Q4 prior year (A) | 1,236.3 | 1,364.8 |
| Capital employed end Q1 (B) | 1,237.6 | 1,399.2 |
| Capital employed end Q2 (C) | 1,182.0 | 1,224.2 |
| Capital employed end Q3 (D) | 1,198.1 | 1,242.2 |
| Capital employed end Q4 current year (E) | 1,145.9 | 1,236.3 |
| Average capital employed for the year ((A+B)/2+(B+C)/2+(C+D)/2+(D+E)/2)/4) | 1,202.2 | 1,291.5 |
| Adjusted operating result | 118.5 | 102.7 |
| Adjusted operating result from joint ventures and associates | 1.0 | 1.6 |
| Adjusted operating result basis for ROCE (A) | 119.5 | 104.3 |
| Average capital employed for the year (B) | 1,202.2 | 1,291.5 |
| Return on capital employed (A/B) | 9.9% | 8.1% |
| Borrowings | 399.7 | 450.2 |
| Lease liabilities | 46.9 | 59.0 |
| -/- Cash and cash equivalents | -44.7 | -49.3 |
| Total net debt position | 401.9 | 459.9 |
| Borrowings | 399.7 | 450.2 |
| Lease liabilities | 46.9 | 59.0 |
| -/- Subordinated loan | -99.8 | -99.7 |
| -/- Cash and cash equivalents | -44.7 | -49.3 |
| Covenant net debt position | 302.1 | 360.2 |
| Adjusted EBITDA including discontinued operations | 204.3 | 187.7 |
| Impact sold business | | -12.7 |
| Cash dividend of joint ventures and associates | | |
| Covenant EBITDA | 204.3 | 175.0 |
| Covenant net debt position (A) | 302.1 | 360.2 |
| Covenant EBITDA (B) | 204.3 | 175.0 |
| Covenant net debt position/covenant EBITDA (A/B) | 1.5 | 2.1 |
| Interest income (Note 7 consolidated financial statements) | -4.6 | -5.8 |
| Interest expenses (Note 7 consolidated financial statements) | 13.1 | 18.9 |
| Interest expense on lease liabilities (Note 7 consolidated financial statements) | 2.1 | 2.4 |
| Net interest financial income and charges | 10.6 | 15.5 |
| Covenant EBITDA (A) | 204.3 | 175.0 |
| Net interest financial income and charges (B) | 10.6 | 15.5 |
| Interest cover (A/B) | 19.3 | 11.3 |
| TotalEnergies Corbion bv | | |
| Adjusted operating result | 1.9 | 3.1 |
| Depreciation, amortization, and impairments | 8.3 | 8.5 |
| EBITDA | 10.2 | 11.6 |

This press release may contain information that could be considered inside information pursuant to Article 7 of the EU Market Abuse Regulation (Regulation (EU) No 596/2014). The information contained herein is intended solely for informational purposes.

PRESS RELEASE

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Background information:

Corbion is a global leader in sustainable food-ingredient solutions focused on advancing natural preservation and nutrition with science and innovation. By harnessing its deep expertise in fermentation and application development, Corbion empowers customers to create safe, sustainable, and longer-lasting food products. For more than a century, Corbion has been a scientific innovator and trusted partner to the food industry, combining cutting-edge technologies with a collaborative, customer-centric approach to solve complex formulation challenges. Its portfolio includes lactic acid and derivatives, food preservation solutions, functional ingredient blends, and algae-derived nutritional ingredients. At its core, Corbion's strength lies in helping food and nutrition brands deliver high-performing, differentiated products that align with consumer expectations and sustainability goals, with select applications in other sectors extending the impact of our technologies. In 2025, Corbion generated annual sales of € 1,267.4 million with a workforce of 2,408 FTEs. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com