Corbion

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PRESS RELEASE

DATE 10 August 2021

Corbion first half-year 2021 results

Corbion reported net sales of € 515.6 million in the first half of 2021, driven by organic net sales growth of 15.5%. Adjusted EBITDA in the first half of 2021 increased organically by 4.7% to € 77.1 million.

Olivier Rigaud, CEO, commented: "I'm very pleased with the record sales growth in all three business segments. In Sustainable Food Solutions we gained market share by maintaining uninterrupted operations and by successfully converting our commercial pipeline. In Lactic Acid & Specialties the continued growth in PLA has been driving sales. In Incubator, algae-based omega-3 is seeing increased market receptiveness. We are raising our organic sales growth outlook for 2021 to 12-15% for our core activities.

Nevertheless, we are facing broad-based and rapid increases in our input costs. Prices for freight and raw materials have increased substantially. In response, we are taking firm pricing actions which will fully materialize next year, while partially contributing in 2021. Consequently, we are currently facing margin pressure and are reducing our Adjusted EBITDA margin outlook for our core activities for 2021 to 13-15%. We aim to restore the Adjusted EBITDA margin of our core activities to above 15% in 2022.

With our strategy Advance 2025, we embarked on a path of investing for growth in our organization. Since the beginning of 2020, we have grown our employee base by 9%, adding essential capabilities. Our current sales growth rate is evidence of our strategy bearing fruit, and a testament to the excellent operational execution and commitment of our employees."

Key financial highlights first half 2021*:

- Net sales growth was 4.8%. Core net sales organic growth was 16.4%
- Adjusted EBITDA was € 77.1 million (H1 2020: € 83.8 million; organic increase: 4.7%)
- Operating result was € 70.3 million (H1 2020: € 45.7 million)
- Free cash flow was € -13.6 million (H1 2020: € -12.7 million)
- Net debt/EBITDA at half year-end was 2.1x (year-end 2020: 1.7x)

€ million	YTD 2021	YTD 2020	Total growth	Organic growth
Net sales	515.6	492.2	4.8%	15.5%
Adjusted EBITDA	77.1	83.8	-8.0%	4.7%
Adjusted EBITDA margin	15.0%	17.0%		
Operating result	70.3	45.7	53.8%	68.0%
ROCE	13.0%	13.6%		

* For non-GAAP definition see page 23

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Management review H1 2021

Net sales

Net sales in H1 2021 increased by 4.8% to € 515.6 million (H1 2020: € 492.2 million) due to organic growth (15.5%) partly offset by a negative currency impact (-8.7%) and the impact of the frozen dough business divestment (-2.0%). Organic net sales growth of 15.5% in H1 2021 in the Sustainable Food Solutions business unit was driven by volume growth and price/mix improvements. In the Lactic Acid & Specialties business unit, sales organically increased by 12.6% versus H1 2020. Positive volume growth (15.1%) was offset by a negative price/mix effect (-2.2%). Organic net sales growth for the Incubator business unit was 161.1%. Organic net sales growth in the non-core activities was 10.4%.

Net sales	Total growth	Currency	Total growth at constant currency	Acquisitions / Divestments	Organic	Price/Mix	Volume
YTD 2021 vs YTD 2020							
Core	**7.8%**	**-8.6%**	**16.4%**	**0.0%**	**16.4%**	**2.3%**	**13.7%**
- Sustainable Food Solutions	6.2%	-9.3%	15.5%	0.0%	15.5%	4.1%	11.0%
- Lactic Acid & Specialties	6.8%	-5.8%	12.6%	0.0%	12.6%	-2.2%	15.1%
- Incubator	118.5%	-42.6%	161.1%	0.0%	161.1%	17.8%	121.7%
Non-core	**-11.7%**	**-9.5%**	**-2.2%**	**-12.6%**	**10.4%**	**5.2%**	**4.9%**
Total	**4.8%**	**-8.7%**	**13.5%**	**-2.0%**	**15.5%**	**2.8%**	**12.4%**
Q2 2021 vs Q2 2020							
Core	**14.6%**	**-8.0%**	**22.6%**	**0.0%**	**22.6%**	**2.5%**	**19.7%**
- Sustainable Food Solutions	10.5%	-8.2%	18.7%	0.0%	18.7%	3.1%	15.1%
- Lactic Acid & Specialties	18.2%	-7.0%	25.2%	0.0%	25.2%	0.6%	24.5%
- Incubator	112.9%	-19.4%	132.3%	0.0%	132.3%	16.2%	100.0%
Non-core	**-2.5%**	**-10.4%**	**7.9%**	**-10.6%**	**18.5%**	**6.9%**	**10.8%**
Total	**12.0%**	**-8.4%**	**20.4%**	**-1.7%**	**22.1%**	**1.8%**	**19.9%**

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EBITDA

Adjusted EBITDA decreased by 8.0% to € 77.1 million in H1 2021. Organic growth of 4.7% was more than offset by a currency effect of -10.3% and a net divestment effect of -2.4%.

€ million	YTD 2021	YTD 2020		Q2 2021	Q2 2020		Growth YTD
Net sales							
Core	**446.9**	**414.4**		**228.3**	**199.2**		**7.8%**
- Sustainable Food Solutions	284.1	267.6		145.2	131.4		6.2%
- Lactic Acid & Specialties	151.0	141.4		76.5	64.7		6.8%
- Incubator	11.8	5.4		6.6	3.1		118.5%
Non-core	**68.7**	**77.8**		**35.8**	**36.7**		**-11.7%**
Total Net Sales	**515.6**	**492.2**		**264.1**	**235.9**		**4.8%**
Adjusted EBITDA							
Core	**66.0**	**71.5**		**27.9**	**33.5**		**-7.7%**
- Sustainable Food Solutions	39.7	47.0		16.5	22.5		-15.5%
- Lactic Acid & Specialties	33.1	33.5		14.8	14.3		-1.2%
- Incubator	(6.8)	(9.0)		(3.4)	(3.3)		24.4%
Non-core	**11.1**	**12.3**		**5.3**	**5.9**		**-9.8%**
Total Adjusted EBITDA	**77.1**	**83.8**		**33.2**	**39.4**		**-8.0%**
Adjustments	27.3	(5.8)		(2.4)	(4.7)		
Total EBITDA	**104.4**	**78.0**		**30.8**	**34.7**		**33.8%**
Depreciation/amortization/ (reversal of) impairment (in)tangibles	(34.1)	(32.3)		(19.3)	(16.4)		5.6%
Total Operating result	**70.3**	**45.7**		**11.5**	**18.3**		**53.8%**

Depreciation, amortization, and impairment

Depreciation, amortization, and impairment of fixed assets before Adjustments amounted to € 30.3 million compared to € 30.9 million in H1 2020.

Operating result

Operating result increased by € 24.6 million to € 70.3 million in H1 2021 (H1 2020: € 45.7 million). Adjusted operating result decreased by € 6.1 million to € 46.8 million in H1 2021 (H1 2020: € 52.9 million).

Adjustments

In H1 2021, total adjustments of € 26.8 million were recorded (at Result after tax level), consisting of the following components:

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

Financial income and charges

Net financial charges decreased by € 7.3 million to € 5.9 million, mainly as a result of decreased exchange rate differences.

Taxes

The tax charge on our operations in H1 2021 amounted to € 7.3 million compared to a charge of € 12.5 million in H1 2020. In H1 2021, the effective tax rate (9.8%) was below the expected effective tax rate based on statutory tax rates mainly due to the recording of a previously unrecognized deferred tax asset which materialized as a result of the sale of a plot of land in the Dutch municipality of Breda. The adjusted effective tax rate excluding this effect would have been 22.2%. For 2021 we expect an effective tax rate of around 15%.

Statement of financial position

Capital employed increased, compared to year-end 2020, by € 104.5 million to € 923.2 million. The movements were:

€ million	
Capital expenditure on (in)tangible fixed assets	51.1
New / modifications to lease contracts	2.5
Movements related to the acquisition of the assets of Granotec Mexico	11.1
Disposal of fixed assets	(10.0)
Depreciation / amortization / impairment of (in)tangible fixed assets	(34.1)
Change in operating working capital	41.3
Change in provisions, other working capital and financial assets / accruals	14.6
Movements related to joint ventures	6.4
Taxes	3.5
Exchange rate differences	18.1

Major capital expenditure projects were investments related to our lactic acid capacity expansion, our new SAP ERP platform, and capex amounts related to our new 125 kt lactic acid plant in Thailand.

Operating working capital increased by € 50.6 million. This increase is the balance of an operational increase of € 41.3 million, acquisition effects related to Granotec Mexico of € 2.3

million, spare parts reclassification from tangible fixed assets to inventory of € 1.9 million, and currency effects of € 5.1 million.

Shareholders' equity increased by € 45.4 million to € 561.4 million. The movements were:

- The positive result after taxes of € 67.5 million;
- A decrease of € 33.0 million related to the cash dividend for financial year 2020;
- Positive exchange rate differences of € 5.6 million due to the translation of equity denominated in currencies other than the euro;
- Positive movement of € 9.3 million in the hedge reserve;
- Negative remeasurement effect of defined benefit arrangement of € 1.5 million;
- Net share-based remuneration movement of € 1.8 million;
- Negative tax effects of € 0.7 million.

At half year-end 2021, the ratio between balance sheet total and equity was 1:0.5 (2020 year-end: 1:0.5).

Cash flow/Financing

Cash flow from operating activities decreased compared to H1 2020 by € 12.5 million to € 15.6 million. This is the balance of the lower operational cash flow before movements in working capital of € 5.4 million, a positive impact of the movement in working capital and provisions of € 4.0 million, and higher taxes and interest paid of € 11.1 million.

The cash flow required for investment activities decreased compared to H1 2020 by € 11.6 million to € 29.2 million. Capital expenditures (€ 52.8 million) accounted for most of this cash outflow, together with the acquisition of the assets of Granotec Mexico, partly compensated by dividend from the PLA joint venture and payments received related to the sale of our Frozen Dough activities and the sale of a piece of land.

The net debt position at half year-end 2021 was € 342.4 million, an increase of € 58.2 million compared to year-end 2020, mainly caused by the dividend payment, capital expenditures, and increased working capital positions, partly compensated by the positive cash flow from operating activities.

At half year-end 2021, the ratio of net debt to EBITDA was 2.1x (end of 2020: 1.7x). The interest cover for half year-end was 15.1x (end of 2020: 16.5x). We continue to stay well within the limits of our financing covenants.

Financial guidance 2020-2025*

Financial targets 2020-2025 (for core activities)

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

Underlying assumptions

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

* Capital Markets Day, March 2020

Outlook 2021

We see continued strong momentum in our sales and pipeline development, augmented by the first contributions from pricing actions. For our core activities we now expect organic net sales growth in the 12-15% range in 2021 (was: 7-10% range), being mostly volume driven.

Input costs have increased substantially across a broad range of items (e.g. freight, raw materials, and packaging). This trend accelerated during the second quarter. We are able to hedge price inflation for a part of these input factors (e.g. sugar, corn, energy). We currently expect price inflation related to raw materials and freight for our core activities to amount to € 30 million in 2021. For 2022, we anticipate a further price inflation impact on our core activities of € 20 – 25 million. On the sales side, the majority of our contract prices have been fixed for the remainder of this year. Although we are implementing firm pricing actions, given the nature of our contractual position, our margin recovery will become visible in 2022. We now expect the 2021 Adjusted EBITDA margin for our core activities to be in the 13-15% range (was: >15%). We expect to pass on these higher input costs with some delay, and thus aim to restore the Adjusted EBITDA margin for our core activities to above 15% for 2022.

For our non-core activities, we expect price inflation impact of € 10 million and € 20-25 million for 2021 and 2022, respectively, mostly driven by price increases in soybean oil.

The debottlenecking of our existing lactic acid capacity at various locations (total program capex 2021-2022: € 65 million for 50kt additional capacity by 2022) is progressing well. Our estimated construction costs of the new 125kt lactic acid plant in Thailand have increased to $ 230 million (was: $ 190 million) due to increased input costs (e.g. steel prices, engineering rates, additional COVID-19 measures) and broadened scope related to site infrastructure. The total estimated capital expenditure for 2021 is € 165-180 million (unchanged).

Segment information

Sustainable Food Solutions

€ million	YTD 2021	YTD 2020		Q2 2021	Q2 2020
Net sales	284.1	267.6		145.2	131.4
Organic growth	15.5%	3.5%		18.7%	-0.8%
EBITDA	50.3	46.3		15.0	22.0
Adjusted EBITDA	39.7	47.0		16.5	22.5
Adjusted EBITDA margin	14.0%	17.6%		11.4%	17.1%

Net sales in Sustainable Food Solutions increased organically by 15.5% in H1 2021. In Q2, organic net sales growth was 18.7%.

The trend to natural preservation continues to gain ground. H1 growth in Preservation was the highest in Corbion's history, driven by the continued interest in replacing fossil based and synthetic ingredients, our improved pipeline, and higher win rates. We are making good progress with the development of natural ferments, mold inhibitors natural antioxidants, and antimicrobial solutions. Our new antioxidants lab in the US is now fully staffed and is capable of running all significant analytical methods and making a broad range of powder and liquid formulations.

Functional Systems performed exceptionally well over the first half of 2021. The Q2 growth rate was helped by the fact that Q2 2020 saw substantial destocking. Even though we are growing at our existing key customers, a substantial part of this growth has been driven by new customers due to our reliability, agility, and innovative solutions. We are also making solid progress towards expanding our business into close adjacencies such as dairy and savory applications, supported by a newly opened dedicated application lab in Lenexa, US, which is now fully staffed. At the end of Q2 we acquired the Granotec Mexico assets, providing us with a new production and application base for natural fortification and functional blends and divested our Granobrew activities in Brazil.

Single Ingredients grew substantially, mostly driven by wins in the beverage market.

The Adjusted EBITDA margin decreased substantially from 17.6% to 14.0% due to higher input costs, and increased fixed costs due to an increase in the number of employees (Advance 2025 related).

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Lactic Acid & Specialties

€ million	YTD 2021	YTD 2020		Q2 2021	Q2 2020
Net sales	151.0	141.4		76.5	64.7
Organic growth	12.6%	7.8%		25.2%	0.8%
EBITDA	38.9	33.2		14.2	14.0
Adjusted EBITDA	33.1	33.5		14.8	14.3
Adjusted EBITDA margin	21.9%	23.7%		19.3%	22.1%

Net sales in Lactic Acid & Specialties in H1 2021 increased organically by 12.6%. All product segments grew with the exception of esters. Most of the growth was driven by sales of lactic acid to the Total Corbion PLA joint venture and other end markets such as hygiene applications. Biopolymers started to recover in Q2 with double digit growth rates. We continue to see strong growth in pharma-grade lactates for the renal & IV markets, primarily driven by home hemodialysis. Esters decreased as the higher demand from the semiconductor market was more than offset by the decline in the agrochemicals market due to reformulations. In Q2 all segments grew significantly.

The Adjusted EBITDA margin decreased from 23.7% to 21.9% due to higher input costs and an increase in fixed costs (especially related to a higher number of employees in medical biopolymers, in-line with our Advance 2025 strategy).

Incubator

€ million	YTD 2021	YTD 2020		Q2 2021	Q2 2020
Net sales	11.8	5.4		6.6	3.1
Organic growth	161.1%	36.7%		132.3%	17.2%
EBITDA	(6.8)	(10.5)		(3.4)	(4.0)
Adjusted EBITDA	(6.8)	(9.0)		(3.4)	(3.3)
Adjusted EBITDA margin	-57.6%	-166.7%		-51.5%	-106.5%

Net sales in Incubator increased organically by 161.1% in H1 2021 driven by significant growth in AlgaPrime DHA (algae-based omega-3) as the aquaculture sector is becoming more receptive to using sustainable feed ingredients, also driven by increased consumer awareness. In addition to the salmon market, we are seeing growing interest in markets such as shrimp and pet food. Due to the strong growth development, we are increasingly confident on achieving EBITDA profitability in our omega-3 business in 2022.

The Adjusted EBITDA loss in H1 2021 declined to € -6.8 million (H1 2020: € -9.0 million) due to the growth in sales.

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Non-core activities

€ million	YTD 2021	YTD 2020		Q2 2021	Q2 2020
Net sales	68.7	77.8		35.8	36.7
Organic growth	10.4%	-2.5%		18.5%	-7.6%
EBITDA	22.0	9.0		5.0	2.7
Adjusted EBITDA	11.1	12.3		5.3	5.9
Adjusted EBITDA margin	16.2%	15.8%		14.8%	16.1%

The largest component in our non-core activities is Emulsifiers which grew strongly in H1 2021. As our plants remained operational during the COVID-19 pandemic we were able to gain market share. Frozen dough was divested on 11 January 2021. We are still investigating whether the FDCA project can be exited in the course of 2021 but had to recognize an FDCA asset impairment as the odds of a (phased) exit are assessed to be low. The Adjusted EBITDA margin increased from 15.8% to 16.2% due to an improved mix after the frozen dough activities were exited.

Total Corbion PLA joint venture

€ million *	YTD 2021	YTD 2020		Q2 2021	Q2 2020
Net sales	75.0	61.4		37.9	30.5
EBITDA	27.5	20.7		11.5	11.4
EBITDA margin	36.7%	33.7%		30.3%	37.4%

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

Sales increased by 22% in H1 2021, due to a combination of price and volume growth, partly offset by a negative currency effect. The EBITDA margin increased from 33.7% to 36.7%. The PLA market continues to grow at a high pace, developing into new applications and geographies. Total Corbion PLA commenced with the front-end engineering design stage for its new 100,000 tons per annum Poly Lactic Acid (PLA) plant in Grandpuits, France.

General

Auditor's involvement

The figures in this half-year report have not been audited or reviewed by an external auditor.

Events after balance sheet date

There are no material events after the balance sheet date.

Related party transactions

Corbion has entered into arrangements with a number of its subsidiaries and joint ventures in the course of its business. These arrangements relate to service transactions and financing agreements. Furthermore, Corbion considers transactions with key management personnel to be related party transactions. As of the balance sheet date, there have been no significant changes in the related party transactions from those described in Corbion's annual report 2020.

Risks and uncertainties

Corbion has a risk management system in place. The annual report 2020 provides a detailed description of this system and outlines Corbion's main risks and mitigation activities at the time of close of the 2020 financial year. In Corbion's view, the nature and potential impact of these risks have not materially changed in the first half of 2021. There may also be risks Corbion is not aware of or currently deems immaterial, but which could, at a later stage, have a material impact on Corbion's business. Corbion's risk management systems are focused on timely discovery of such risks.

Responsibility Statement

With reference to Section 25d Subsection 2 sub c of Chapter 5 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), the Board of Management states that to the best of its knowledge:

- the condensed interim financial statements for the six-month period ended 30 June 2021, which have been prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, and earnings of Corbion and its group companies included in the condensed interim financial statements; and
- the management report for the six-month period ended 30 June 2021 gives a true and fair review of the information required pursuant to Section 5:25d Subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Amsterdam, the Netherlands, 10 August 2021

Board of Management

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

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Consolidated income statement

	1st Half-year	
millions of euros	**2021**	**2020**
Net sales	515.6	492.2
Costs of raw materials and consumables	-252.3	-238.9
Production costs	-89.6	-83.5
Warehousing and distribution costs	-34.3	-34.8
Gross profit	**139.4**	**135.0**
Selling expenses	-34.5	-32.0
Research and development costs	-20.2	-18.2
General and administrative expenses	-44.5	-39.1
Other proceeds	30.1	
Operating result	**70.3**	**45.7**
Financial income	4.7	1.7
Financial charges	-10.6	-14.9
Results from joint ventures and associates	10.4	4.7
Result before taxes	**74.8**	**37.2**
Taxes	-7.3	-12.5
Result after taxes	**67.5**	**24.7**
Per common share in euros		
Basic earnings	1.15	0.42
Diluted earnings	1.14	0.42

Consolidated statement of comprehensive income

	1st Half-year	
millions of euros	**2021**	**2020**
Result after taxes	**67.5**	**24.7**
Other comprehensive results to be recycled:		
Translation reserve	5.6	-31.8
Hedge reserve	9.3	-9.6
Taxes relating to other comprehensive results to be recycled	-0.7	5.0
Total other comprehensive results to be recycled	**14.2**	**-36.4**
Other comprehensive results not to be recycled:		
Defined benefit arrangements	-1.5	2.9
Total other comprehensive results not to be recycled	**-1.5**	**2.9**
Total comprehensive result after taxes	**80.2**	**-8.8**

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Consolidated statement of financial position

before profit appropriation, millions of euros	As at 30-06-2021	As at 31-12-2020
Assets		
Property, plant, and equipment	383.2	355.4
Right-of-use assets	49.9	51.1
Intangible fixed assets	174.9	165.7
Investments in joint ventures and associates	22.1	15.3
Long term employee benefits	17.5	15.1
Other non-current financial assets	84.2	73.7
Deferred tax assets	15.3	13.1
Total non-current assets	**747.1**	**689.4**
Inventories	179.0	164.8
Trade receivables	146.9	123.7
Other receivables	55.5	31.4
Income tax receivables	0.8	1.8
Cash and cash equivalents	38.3	51.6
Assets held for sale		11.8
Total current assets	**420.5**	**385.1**
Total assets	**1,167.6**	**1,074.5**
Equity and liabilities		
Equity	**561.4**	**516.0**
Borrowings	247.5	239.5
Lease liabilities	43.8	44.9
Long term employee benefits	6.6	6.4
Deferred tax liabilities	15.8	15.3
Other non-current liabilities	19.4	18.5
Total non-current liabilities	**333.1**	**324.6**
Borrowings	80.6	42.4
Lease liabilities	8.8	9.0
Provisions	10.2	8.7
Income tax payables	6.8	9.1
Trade payables	86.2	99.4
Other current liabilities	80.5	64.2
Liabilities directly associated with assets held for sale		1.1
Total current liabilities	**273.1**	**233.9**
Total liabilities	**1,167.6**	**1,074.5**

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Consolidated statement of changes in equity

before profit appropriation, millions of euros	Share capital	Share premium reserve	Other reserves	Retained earnings	Total
As at 1 January 2020	**14.8**	**55.2**	**92.1**	**367.0**	**529.1**
Result after taxes				24.7	24.7
Other comprehensive result after tax			-36.4	2.9	-33.5
Transfers to/from Other reserves			0.2	-0.2	
Total comprehensive result after tax			**-36.2**	**27.4**	**-8.8**
Cash dividend				-33.0	-33.0
Share-based remuneration transfers			-2.4	1.3	-1.1
Share-based remuneration charged to result			1.6		1.6
Total transactions with shareholders			**-0.8**	**-31.7**	**-32.5**
As at 30 June 2020	**14.8**	**55.2**	**55.1**	**362.7**	**487.8**
As at 1 January 2021	**14.8**	**55.2**	**42.4**	**403.6**	**516.0**
Result after taxes				67.5	67.5
Other comprehensive result after tax			14.2	-1.5	12.7
Transfers to/from Other reserves			2.6	-2.6	
Total comprehensive result after tax			**16.8**	**63.4**	**80.2**
Cash dividend				-33.0	-33.0
Share-based remuneration transfers			-3.9	0.7	-3.2
Share-based remuneration charged to result			1.4		1.4
Total transactions with shareholders			**-2.5**	**-32.3**	**-34.8**
As at 30 June 2021	**14.8**	**55.2**	**56.7**	**434.7**	**561.4**

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Consolidated statement of cash flows

	1st Half-year	
millions of euros	**2021**	**2020**
Cash flow from operating activities		
Operating result	70.3	45.7
Adjusted for:		
● Depreciation/amortization of fixed assets	30.3	30.9
● Impairment of fixed assets	3.8	1.4
● Result from divestments of fixed assets	-31.4	
● Share-based remuneration	1.1	1.5
Cash flow from operating activities before movements in working capital and provisions	**74.1**	**79.5**
Movement in provisions	-1.8	-3.8
Movements in operating working capital:		
● Trade receivables	-20.0	-0.7
● Inventories	-6.7	-7.4
● Trade payables	-14.6	-20.2
Movement in other working capital	1.3	-13.7
Cash flow from business operations	**32.3**	**33.7**
Interest received	1.0	
Interest paid	-6.2	-5.3
Tax paid on profit	-11.5	-0.3
Cash flow from operating activities	**15.6**	**28.1**
Cash flow from investment activities		
Acquisition of group companies	-9.1	
Dividends received from joint ventures and associates	4.1	
Capital expenditure on (in)tangible fixed assets	-52.8	-40.8
Divestment of (in)tangible fixed assets	28.6	
Cash flow from investment activities	**-29.2**	**-40.8**
Cash flow from financing activities		
Proceeds from interest-bearing debts	38.0	55.0
Repayment of interest-bearing debts		-3.8
Repayment of lease liabilities	-5.2	-5.2
Paid-out dividend	-33.0	
Cash flow from financing activities	**-0.2**	**46.0**
Net cash flow	**-13.8**	**33.3**
Effects of exchange rate differences on cash and cash equivalents	0.5	-2.6
Increase/decrease cash and cash equivalents	**-13.3**	**30.7**
Cash and cash equivalents at start of financial year	51.6	45.7
Cash and cash equivalents at close of financial year	38.3	76.4

Accounting information

General

Corbion is the global market leader in lactic acid and lactic acid derivatives, and a leading company in emulsifiers, functional enzyme blends, minerals, vitamins, and algae ingredients. The company delivers high-performance sustainable ingredient solutions made from renewable resources and applied in global markets such as food, home & personal care, animal nutrition, pharmaceuticals, medical devices, and bioplastics. Its products add differentiating functionality to a wide variety of consumer products worldwide.

The figures in this half-year report have not been audited or reviewed by an external auditor.

Principles for the valuation of assets and liabilities and determination of the result

This condensed interim financial information for the half-year ended 30 June 2021 complies with IFRS and has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2020. In preparing these condensed interim financial statements the main estimates and judgements made by the Board of Management when applying Corbion's accounting policies, were similar to those applied to the annual financial statements for the year ended 31 December 2020.

New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Held for sale

The held for sale items at year end 2020 relate to the Frozen Dough business and a plot of land in the Dutch municipality of Breda, which have been sold in January 2021.

Events after balance sheet date

There has been no subsequent event from 30 June 2021 to the date of issue that affect the Half year condensed Financial statements Q2 2021.

Corbion

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Consolidated income statement adjustments

The consolidated income statement for financial years first half-year 2021 and first half-year 2020 before adjustments (non-IFRS financial measures) can be presented as follows.

	1st Half-year					
	2021			2020		
	Adjusted figures	Adjustments	IFRS figures	Adjusted figures	Adjustments	IFRS figures
Net sales	515.6		515.6	492.2		492.2
Costs of raw materials and consumables	-252.3		-252.3	-235.4	-3.5	-238.9
Production costs	-87.9	-1.7	-89.6	-81.4	-2.1	-83.5
Warehousing and distribution costs	-34.3		-34.3	-34.8		-34.8
Gross profit	**141.1**	**-1.7**	**139.4**	**140.6**	**-5.6**	**135.0**
Selling expenses	-34.5		-34.5	-31.4	-0.6	-32.0
Research and development costs	-16.4	-3.8	-20.2	-17.9	-0.3	-18.2
General and administrative expenses	-43.4	-1.1	-44.5	-38.4	-0.7	-39.1
Other proceeds		30.1	30.1			
Operating result	**46.8**	**23.5**	**70.3**	**52.9**	**-7.2**	**45.7**
Less: depreciation/amortization/impairment (in)tangible fixed assets	30.3	3.8	34.1	30.9	1.4	32.3
EBITDA	**77.1**	**27.3**	**104.4**	**83.8**	**-5.8**	**78.0**
Depreciation/amortization/impairment (in)tangible fixed assets	-30.3	-3.8	-34.1	-30.9	-1.4	-32.3
Operating result	**46.8**	**23.5**	**70.3**	**52.9**	**-7.2**	**45.7**
Financial income	4.7		4.7	1.7		1.7
Financial charges	-10.6		-10.6	-14.9		-14.9
Results from joint ventures and associates	10.4		10.4	4.7		4.7
Result before taxes	**51.3**	**23.5**	**74.8**	**44.4**	**-7.2**	**37.2**
Taxes	-10.6	3.3	-7.3	-9.7	-2.8	-12.5
Result after taxes	**40.7**	**26.8**	**67.5**	**34.7**	**-10.0**	**24.7**

Adjustments relate to significant items in the income statement of such size, nature, or incidence that in view of management require disclosure to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. These items include amongst others write-down of inventories to net realizable value, reversals of write-downs, impairments, reversals of impairments, additions to and releases from provisions for restructuring and reorganization, results on assets sold, gains on the sale of subsidiaries, joint ventures and associates, and any other provision being formed or released. Restructuring costs are defined as the estimated costs of initiated reorganizations, which have been approved by the Executive Committee, and which generally involve the realignment of certain parts of the organization. The company only adjusts for items when the aggregate amount of the events per line item of the income statement exceeds a yearly threshold of € 0.5 million as well as adjustments, each above € 0.1 million, in relation to previously recognized adjustments.

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

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

In the first half-year 2020, a total of € 10.0 million adjustments were recorded, consisting of the following components:

1. Loss of € 4.5 million as a result of a provision for a tax claim after a U.S. tax audit.
2. Loss of € 4.2 million related to a write-down of inventory in our Algae business.
3. Loss of € 1.4 million related to an impairment of assets for preparation of the new lactic acid plant in Thailand.
4. Loss of € 1.4 million related to restructuring costs.
5. Loss of € 0.2 million related to contaminated inventory in the U.S.
6. Tax effects on the above of € 1.7 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, Lactid Acid & Specialties (together "Core"), and Non-core.

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

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

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

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

Segment information by business area

1st Half-year *millions of euros*	Sustainable Food Solutions		Lactic Acid and Specialties		Incubator		**Core [1)]**		**Non-core**		**Corbion**	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Income statement information												
Net sales	284.1	267.6	151.0	141.4	11.8	5.4	446.9	414.4	68.7	77.8	515.6	492.2
Adjusted operating result	22.7	31.8	26.1	26.3	-9.3	-11.6	39.5	46.5	7.3	6.4	46.8	52.9
Adjustments to operating result	10.6	-1.6	5.8	-0.8		-1.5	16.4	-3.9	7.1	-3.3	23.5	-7.2
Operating result	33.3	30.2	31.9	25.5	-9.3	-13.1	55.9	42.6	14.4	3.1	70.3	45.7
Alternative non-IFRS performance measures												
Adjusted EBITDA	39.7	47.0	33.1	33.5	-6.8	-9.0	66.0	71.5	11.1	12.3	77.1	83.8
Adjustments to EBITDA	10.6	-0.7	5.8	-0.3		-1.5	16.4	-2.5	10.9	-3.3	27.3	-5.8
EBITDA	50.3	46.3	38.9	33.2	-6.8	-10.5	82.4	69.0	22.0	9.0	104.4	78.0
Ratios alternative non-IFRS performance measures												
EBITDA margin %	17.7	17.3	25.8	23.5	-57.6	-194.4	18.4	16.7	32.0	11.6	20.2	15.8
Adjusted EBITDA margin %	14.0	17.6	21.9	23.7	-57.6	-166.7	14.8	17.3	16.2	15.8	15.0	17.0

1) Includes Sustainable Food Solutions, Lactic Acid and Specialities and Incubator

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

Information on the use of alternative non-IFRS performance measures

these so-called alternative performance measures might be useful for the readers of these financial statements. Corbion management uses these performance measures to make financial, operational, and strategic decisions and evaluate performance of the segments. The alternative performance measures can be calculated as follows:

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

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Financial instruments

Valuation of financial instruments
Corbion measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:
● Level 1: Fair value measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
● Level 2: Fair value measurements based on inputs other than level 1 quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
● Level 3: Fair value measurements based on valuation techniques that include inputs for the asset or liability that are based on observable market data (unobservable inputs).

Breakdown valuation of financial instruments

30 June 2021	Level 1	Level 2	Level 3	Total
Derivatives				
● Foreign exchange contracts		-4.3		-4.3
● Commodity swaps/collars		9.3		9.3
Total		**5.0**		**5.0**

Breakdown fair values financial instruments

	30 June 2021		30 June 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial fixed assets				
● Loans, receivables, and other	84.2	84.2	67.0	67.0
Receivables				
● Trade receivables	146.9	146.9	120.6	120.6
● Other receivables	32.3	32.3	26.2	26.2
● Prepayments and deferred income	13.6	13.6	7.1	7.1
Cash				
● Cash other	38.3	38.3	76.4	76.4
Interest-bearing liabilities				
● Private placement	-247.5	-249.9	-110.5	-135.5
● Owed to credit institutions	-80.6	-80.6	-220.1	-220.1
● (Financial) lease commitments	-52.6	-52.6	-62.1	-62.1
● Other debts	-19.4	-19.4	-22.6	-22.6
Non-interest-bearing liabilities				
● Trade payables	-86.2	-86.2	-70.4	-70.4
● Other payables	-76.5	-76.5	-82.1	-82.1
Derivatives				
● Foreign exchange contracts	-4.3	-4.3	0.2	0.2
● Commodity swaps/collars	9.3	9.3	-3.5	-3.5
Total	**-242.5**	**-244.9**	**-273.8**	**-298.8**

Fair values are determined as follows
● The fair value of financial fixed assets does not significantly deviate from the book value.
● The fair value of receivables equals the book value because of their short-term character.
value.
● Market quotations are used to determine the fair value of debt owed to private parties, credit institutions and other debts. As there are no market quotations for most of the loans the fair value of short- and long-term loans is determined by discounting the future cash flows at the yield curve applicable as at the reporting date.
● Financial lease commitments: the fair value is estimated at the present value of the future cash flows, discounted at the interest rate for similar contracts which is applicable as at the reporting date. This fair value equals the book value.
● Given the short-term character, the fair value of non-interest-bearing liabilities equals the book value.
● Currency and interest derivatives are measured on the basis of the present value of future cash flows over the remaining term of the contracts, using the bank interest rate (such as Euribor) as at the reporting date for the remaining term of the contracts. The present value in foreign currencies is converted using the exchange rate applicable as at the reporting date.
● Commodity derivatives are measured on the basis of the present value of future cash flows, using market quotations or own variable market price estimations of the involved commodity as at the reporting date.

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Business combinations

On 30 June 2021, Corbion acquired the assets of Granotec Mexico S.A. de C.V., a key player in functional blends for the Mexican bakery and fortification industries. The company is based in Querétaro, Mexico, employs around 60 staff and operates a production facility and an application and development center.

Details of the purchase consideration, net assets acquired are as follows:

Preliminary acquisition figures

	Granotec Mexico
Property, plant, and equipment	0.6
Intangible fixed assets	5.0
Inventories	2.1
Receivables	1.3
Trade creditors	-1.1
Other liabilities	-0.1
Identifiable assets minus liabilities	**7.8**
Cash	9.1
Holdback amounts	2.0
Total consideration	**11.1**
Goodwill arising on acquisition	**3.3**

Given the recent completion of the acquisition, the amounts have been measured on a provisional basis. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of the acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Goodwill arose in the acquisition of the assets of Granotec Mexico as the consideration paid effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill is not expected to be deductible for tax purposes.

The table below shows the pro-forma result of Corbion if the acquisition had been made as at 1 January 2021

	Corbion	**Pro forma adjustment half-year effect**	**Pro forma Corbion**
Net sales	515.6	3.6	519.2
Result after taxes	67.5	-0.2	67.3

For the period ended 30 June 2021, the acquisition did not contribute significantly to Corbion's results as the closing date of the transaction was at balance sheet date.

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Key figures

	1st Half-year	
millions of euros	**2021**	**2020**
Net sales	515.6	492.2
Operating result	70.3	45.7
Adjusted EBITDA [1]	77.1	83.8
Result after taxes	67.5	24.7
Earnings per share in euros [2]	1.15	0.42
Diluted earnings per share in euros [2]	1.14	0.42
Key data per ordinary share		
Number of issued ordinary shares	59,242,792	59,242,792
Number of ordinary shares with dividend rights	58,952,039	58,871,671
Weighted average number of outstanding ordinary shares	58,900,845	58,831,063
Price as at 30 June	48.20	32.05
Highest price in calendar year	53.60	35.68
Lowest price in calendar year	41.90	22.54
Market capitalization as at 30 June[3]	2,841	1,887
Other key data		
Cash flow from operating activities	15.6	28.1
Cash flow from operating activities per ordinary share, in euros [2]	0.26	0.48
Free cash flow [4]	-13.6	-12.7
Depreciation/amortization fixed assets	30.3	30.9
Capital expenditure on (in)tangible fixed assets	51.1	33.2
Equity per share in euros [5]	9.52	8.29
Number of employees at closing date (FTE)	2,352	2,213
Ratios		
ROCE % [6]	13.0	13.6
Adjusted EBITDA margin % [7]	15.0	17.0
Result after taxes/net sales %	13.1	5.0
Net debt position/Covenant EBITDA [8]	2.1	2.0
Interest cover [9]	15.1	21.8
Balance sheet figures as per 30/06/2021 and 31/12/2020		
Non-current assets	747.1	689.4
Current assets excluding cash and cash equivalents	382.2	333.5
Non-interest-bearing current liabilities	173.5	173.8
Net debt position [10]	342.4	284.2
Other non-current liabilities	19.4	18.5
Provisions	32.6	30.4
Equity	561.4	516.0
Capital employed [11]	923.2	818.7
Average capital employed [11]	881.1	841.8
Balance sheet total : equity	1:0.5	1:0.5
Net debt position : equity	1:1.6	1:1.8
Current assets : current liabilities	1:0.6	1:0.6

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

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Alternative performance measures (APM)

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

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

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

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

€ million	Q2 2021		Q2 2020	
Operating result		70.3		45.7
Depreciation, amortization and impairments		34.1		32.3
EBITDA		**104.4**		**78.0**
Adjustments to EBITDA				
- Profit on sale of land	*-18.5*			
- Bookprofit sale Frozen Dough	*-11.1*			
- Litigation claim	*1.7*			
- Acquisition costs	*0.6*			
- Write down inventory Algae business			*4.2*	
- Restructuring costs			*1.4*	
- Cost related to contamination US			*0.2*	
Total adjustments to EBITDA		-27.3		5.8
Adjusted EBITDA		**77.1**		**83.8**
Adjusted EBITDA (A)		77.1		83.8
Net sales (B)		515.6		492.2
Adjusted EBITDA margin (A/B)		**15.0%**		**17.0%**
Operating result		70.3		45.7
Adjustments to operating result				
- Adjustments to EBITDA	*-27.3*		*5.8*	
- Impairments	*3.8*		*1.4*	
Total adjustments to operating result		-23.5		7.2
Adjusted operating result		**46.8**		**52.9**
Result after taxes		67.5		24.7
Adjustments to result after taxes				
- Adjustments to operating result	*-23.5*		*7.2*	
- Provision US tax claim			*4.5*	
- Tax effect on above adjustments	*-3.3*		*-1.7*	
Total adjustments to operating result		-26.8		10.0
Adjusted result after taxes		**40.7**		**34.7**
Cash flow from operating activities		15.6		28.1
Cash flow from investment activities		-29.2		-40.8
Free cash flow		**-13.6**		**-12.7**

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Equity	561.4	487.8
Borrowings	328.1	330.6
Lease liabilities	52.6	62.1
Other non-current liabilities	19.4	22.6
-/- Cash and cash equivalents	-38.3	-76.4
Capital employed Q2	**923.2**	**826.7**
Capital employed end Q4 prior year (A)	818.7	856.5
Capital employed end Q1 (B)	891.2	855.3
Capital employed end Q2 (C)	923.2	826.7
Average capital employed Q2 ((A+B)/2+(B+C)/2)/2	**881.1**	**848.5**
Adjusted operating result	46.8	52.9
Adjusted result from joint ventures and associates	10.4	4.7
Adjusted operating result basis for ROCE (A)	57.2	57.6
Annualized operating result basis for ROCE (A*2) (B)	114.4	115.2
Average capital employed for the year (C)	881.1	848.5
Return on capital employed (B/C)	**13.0%**	**13.6%**
Borrowings	328.1	330.6
Lease liabilities	52.6	62.1
-/- Cash and cash equivalents	-38.3	-76.4
Net debt position	**342.4**	**316.3**
Adjusted EBITDA Q2 (A)	77.1	83.8
Adjusted EBITDA FY Prior year (B)	158.8	145.9
Adjusted EBITDA Q2 Prior year (C)	83.8	71.4
Impact sold business (D)	1.3	
Annualization effect of newly acquired subsidiaries (E)	0.6	
Dividend received from joint ventures (F)	8.3	1.3
Rolling Covenant EBITDA Q1 (A+B-C-D+E+F)	**159.8**	**159.6**
Net debt position (A)	342.4	316.3
Rolling covenant EBITDA Q2	159.8	159.6
Net debt position/ Rolling covenant EBITDA	**2.1**	**2.0**
Interest income	-0.9	-1.5
Interest expenses	4.4	4.0
Interest expense on lease liabilities	1.0	1.3
Net interest financial income and charges Q2	**4.5**	**3.8**
Rolling covenant EBITDA (A)	159.8	159.6
Net interest financial income and charges Q2 (B)	4.5	3.8
Net interest financial income and charges FY Prior year (C)	9.9	6.7
Net interest financial income and charges Q2 Prior year (D)	3.8	3.2
Interest cover (A/(B+C-D))	**15.1**	**21.8**
Adjusted EBITDA	77.1	83.8
Impact acquisitions and divestments	2.0	0.4
Currency impact	8.6	-0.8
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	**87.7**	**83.4**
Adjusted EBITDA prior year (A)	83.8	71.4
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies current year (B)	87.7	83.4
Organic EBITDA growth ((B-A)/A)*100%	**4.7%**	**16.8%**

Total Corbion PLA BV (100% basis)

Operating result	24.1	17.8
Depreciation, amortization, and impairments	3.4	2.9
EBITDA	**27.5**	**20.7**

For a reconciliation of organic sales growth, reference is made to page 2 of this press release.
For a reconciliation of organic EBITDA growth, reference is made to page 3 of this press release.

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

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Background information:

Corbion is the global market leader in lactic acid and its derivatives, and a leading supplier of emulsifiers, functional enzyme blends, minerals, vitamins, and algae ingredients. We use our unique expertise in fermentation and other processes to deliver sustainable solutions for the preservation of food and food production, health, and our planet. For over 100 years, we have been uncompromising in our commitment to safety, quality, innovation and performance. Drawing on our deep application and product knowledge, we work side-by-side with customers to make our cutting-edge technologies work for them. Our solutions help differentiate products in markets such as food, home & personal care, animal nutrition, pharmaceuticals, medical devices, and bioplastics. In 2020, Corbion generated annual sales of € 986.5 million and had a workforce of 2,267 FTE. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com