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### Corbion Q1 2025 Interim Management Statement

## Corbion announces strong first quarter 2025 results, well on track to deliver full-year outlook

Corbion, the Amsterdam-listed sustainable ingredients company that champions preservation through application of science, today publishes its results for Q1 2025 ending 31 March.

#### Key highlights Q1 2025:

- Organic sales growth: +7.9%
  - Volume/mix: +8.4%
  - Price: -0.5%
- Sales: € 329.7 million
- Adjusted EBITDA: € 54.4 million, an organic increase of +53.9%
- Operating profit: € 34.0 million, an organic increase of +186%
- FY 2025 outlook affirmed

| € million                  | Q1 2025 | Q1 2024 <sup>1</sup> | Total growth | Organic growth |
|----------------------------|---------|----------------------|--------------|----------------|
| Sales                      | 329.7   | 300.4                | +9.8%        | +7.9%          |
| Adjusted EBITDA            | 54.4    | 34.5                 | +57.7%       | +53.9%         |
| Adjusted EBITDA margin (%) | 16.5%   | 11.5%                |              |                |
| Operating Profit           | 34.0    | 11.6                 | +193.1%      | 186.2%         |

<sup>1</sup> Q1 2024 values are presented as continued operations in all tables

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Commenting on today's results, Olivier Rigaud, CEO, stated: "Corbion had an excellent start to 2025. I am pleased to report on this strong quarter with positive volume/mix and organic Adjusted EBITDA growth, as well as positive free cash flow. Corbion provides essential, natural solutions to meet customers' preservation and nutrition needs, and the Q1 results highlight the resilience of our businesses.

In Functional Ingredients & Solutions, we delivered volume/mix growth in all three businesses (Food, Biochemicals, and Lactic acid to the PLA JV), and we are seeing the results of our efficiency and cost-management measures translating into improved margins to greater than 12%.

In Health & Nutrition, we delivered volume/mix growth across all three businesses (Nutrition, Biomedical polymers, and Pharma), with Adjusted EBITDA margins exceeding 30% for the business unit overall.

As we navigate the macroeconomic and geopolitical uncertainty, we continue to execute on our strategy and remain on track to deliver our 2025 guidance on all forecasted metrics, including volume/mix, Adjusted EBITDA, and free cash flow."

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### Segment information

In Q1 2025, the Functional Ingredients & Solutions and Health & Nutrition business units collectively achieved a +7.9% organic increase in sales and +9.8% total increase when including the currency impact (+1.9%).

Adjusted EBITDA at Group level increased to € 54.4 million, resulting in an organic increase of +53.9% versus Q1 2024. Free cash flow for the quarter was positive at € 8.6 million.

#### Functional Ingredients & Solutions

| € million                  | Q1 2025 | Q1 2024 |
|----------------------------|---------|---------|
| Sales                      | 257.0   | 239.3   |
| Organic growth             | +5.8%   | -6.5%   |
| Adjusted EBITDA            | 31.0    | 17.9    |
| Adjusted EBITDA margin (%) | 12.1%   | 7.5%    |

For the first quarter of 2025, Functional Ingredients & Solutions delivered positive volume/mix growth of +7.3% offset by a pricing impact of -1.5%, resulting in a +5.8% organic sales increase. The pricing impact was particularly driven by Lactic acid sales to the PLA JV following lower input costs.

In the Food business, volume/mix was positive, particularly due to growth in meat and confectionery, as well as culinary end-markets. Sales growth to Corbion's product/market adjacencies were driven by natural mold inhibitors and dairy stabilizers.

Sales in the Biochemicals business in the quarter increased with sales growth in electronics and agrochemicals end-markets. This strong positive development is largely attributable to phasing in Q1.

Lactic acid sales to the TotalEnergies Corbion joint venture grew substantially in the quarter versus Q1 2024 driven by strong volume/mix growth within the joint venture amplified by phasing.

The Adjusted EBITDA margin for the Functional Ingredients & Solutions business unit in Q1 2025 was 12.1%, increasing compared to Q1 of the previous year (Q1 2024: 7.5%), and sequentially (Q4 2024: 7.0%) as a result of increased volume/mix, cost reduction measures, and strict pricing management.

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### Health & Nutrition

| € million                  | Q1 2025 | Q1 2024 |
|----------------------------|---------|---------|
| Sales                      | 72.7    | 61.1    |
| Organic growth             | +16.2%  | +14.1%  |
| Adjusted EBITDA            | 23.4    | 16.6    |
| Adjusted EBITDA margin (%) | 32.2%   | 27.2%   |

Q1 2025 sales in Health & Nutrition increased organically with +16.2% to € 72.7 million, driven by strong volume/mix growth of +12.8% and pricing at +3.4%. Factoring in positive currency effects, total sales growth for the Health & Nutrition business unit was +19.0% in Q1.

The strong positive volume/mix growth was primarily attributable to the Nutrition business, with Pharma and Biomedical Polymers businesses showing high single-digit growth. The volume/mix growth in the Nutrition business came from strong sales of Omega-3 DHA to the aquaculture (including shrimp farming) as well as other growth markets.

Price growth was also positive in all three businesses. In the Nutrition business, the positive pricing growth was impacted by a comparable effect as the step up of pricing due to supply agreements was realized late in Q1 2024.

Adjusted EBITDA in Health & Nutrition was € 23.4 million, an EBITDA improvement of € 6.8 million versus Q1 last year, resulting in an Adjusted EBITDA margin level of 32.2% as a result of sales growth in the Pharma and Biomedical Polymers businesses.

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### TotalEnergies Corbion joint venture

| € million*                 | Q1 2025 | Q1 2024 |
|----------------------------|---------|---------|
| Sales                      | 39.7    | 31.6    |
| Organic growth             | +21.9%  | +24.3%  |
| Adjusted EBITDA            | 3.1     | 4.9     |
| Adjusted EBITDA margin (%) | 7.8%    | 15.5%   |

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

Sales in the TotalEnergies Corbion joint venture increased +21.9% organically driven by higher volumes but lower prices versus Q1 2024. The Adjusted EBITDA margin in Q1 was 7.8%, in line with full-year 2025 guidance to reach high-single-digits levels. The EBITDA margin is substantially higher sequentially (Q4 2024: 2.1%) due to halted price erosion and efficiencies from higher utilization at the PLA plant and some phasing of costs from Q4 2024.

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### Outlook 2025

Corbion maintains its full-year 2025 guidance of organic Adjusted EBITDA growth of >25%, driven by sales growth in both business units and margin expansion in Functional Ingredients & Solutions, supported by earlier announced cost-saving measures (*e.g.*, restructuring, insourcing, procurement savings, complexity reduction programs, and ramp-up of the new lactic acid plant in Thailand).

For full-year 2025, organic volume/mix is expected to grow in the range of +2-6%, driven by strong ongoing growth in Health & Nutrition and continued positive momentum in Functional Ingredients & Solutions.

The recently announced tariffs are factored into Corbion's 2025 guidance and are expected to have a relatively small, direct net-impact on full-year results. Corbion has identified and started implementing mitigating actions to the announced US tariffs and will carefully continue to monitor further developments and requisite mitigating actions.

Investment in the businesses will continue to support existing and anticipated value-creating opportunities, in line with a disciplined approach to capital allocation. The estimated capital expenditure for 2025 is € 80 million - € 90 million.

As a result of improved business performance, cost savings, disciplined capital allocation, and ongoing efforts to optimize working capital, the positive free cash flow guidance in excess of € 85 million for full-year 2025 is affirmed.

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### Financial results

| Sales                                | Volume/<br>Mix | Price        | Organic     | Currency    | Acquisitions/<br>(Divestments) | Total<br>growth |
|--------------------------------------|----------------|--------------|-------------|-------------|--------------------------------|-----------------|
| <b>Q1 2025 vs Q1 2024</b>            |                |              |             |             |                                |                 |
| - Functional Ingredients & Solutions | 7.3%           | -1.5%        | 5.8%        | 1.6%        | 0.0%                           | 7.4%            |
| - Health & Nutrition                 | 12.8%          | 3.4%         | 16.2%       | 2.8%        | 0.0%                           | 19.0%           |
| <b>Corbion Group</b>                 | <b>8.4%</b>    | <b>-0.5%</b> | <b>7.9%</b> | <b>1.9%</b> | <b>0.0%</b>                    | <b>9.8%</b>     |

### Profit & Loss

| € million                            | Q1 2025      | Q1 2024      | Growth YTD   |
|--------------------------------------|--------------|--------------|--------------|
| <b>Sales</b>                         |              |              |              |
| - Functional Ingredients & Solutions | 257.0        | 239.3        | 7.4%         |
| - Health & Nutrition                 | 72.7         | 61.1         | 19.0%        |
| <b>Total Sales</b>                   | <b>329.7</b> | <b>300.4</b> | <b>9.8%</b>  |
| <b>Adjusted EBITDA</b>               |              |              |              |
| - Functional Ingredients & Solutions | 31.0         | 17.9         | 73.2%        |
| - Health & Nutrition                 | 23.4         | 16.6         | 41.0%        |
| <b>Total Adjusted EBITDA</b>         | <b>54.4</b>  | <b>34.5</b>  | <b>57.7%</b> |
| <b>Adjusted EBITDA margin</b>        |              |              |              |
| - Functional Ingredients & Solutions | 12.1%        | 7.5%         |              |
| - Health & Nutrition                 | 32.2%        | 27.2%        |              |
| <b>Total Adjusted EBITDA margin</b>  | <b>16.5%</b> | <b>11.5%</b> |              |

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**Background information:**

Corbion is a sustainable ingredients company dedicated to preserving what matters, including food and food production, health, and the planet. We specialize in lactic acid, lactic acid derivatives, food preservation solutions, functional blends, and algae ingredients, using our deep application and product knowledge to propel nature's ingenuity through science. With more than a century of experience, we continue working side-by-side with our customers to make our cutting-edge technologies work for them. Leveraging our advanced capabilities in fermentation and preservation technology, we help customers differentiate their products in diverse markets ranging from food and animal nutrition to home & personal care, pharmaceuticals, electronics, medical devices, and bioplastics. In 2024, Corbion generated annual sales of € 1,332.0 million with a workforce of 2,399 FTEs. Corbion is listed on Euronext Amsterdam. For more information: [www.corbion.com](http://www.corbion.com)