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PRESS RELEASE

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Corbion Q3 2025 Interim Management Statement

Corbion announces strong YTD EBITDA growth, and EBITDA margin improvement of +240 bps; full-year outlook maintained

Corbion, the Amsterdam-listed sustainable ingredients company that champions preservation through application of science, today publishes its results for the first nine months of 2025.

Key highlights first nine months 2025:

- Organic sales growth: +1.2% (Q3: -2.2%)
    - Volume/mix: +1.7% (Q3: -1.5%)
    - Price: -0.5% (Q3: -0.7%)
- Sales € 957.2 million (Q3: € 311.6 million)
- Adjusted EBITDA € 156.3 million (Q3: € 49.7 million)
- Adjusted EBITDA organic growth +22.9%
- Operating profit € 91.4 million, an organic increase of +59.6%
- Continued positive volume/mix development in Functional Ingredients & Solutions
- Volume/mix result in Health & Nutrition as indicated given high prior-year comparable
- FY 2025 outlook maintained

€ million*	YTD 2025	YTD 2024	YTD growth	YTD Organic growth	Q3 2025	Q3 2024	Q3 growth	Q3 Organic growth
Sales	957.2	972.9	-1.6%	+1.2%	311.6	335.8	-7.2%	-2.2%
Adjusted EBITDA	156.3	135.7	+15.2%	+22.9%	49.7	49.6	+0.2%	+11.9%
Adjusted EBITDA margin (%)	16.3%	13.9%	+240bps		15.9%	14.8%	+110bps	
Operating profit	91.4	62.1	47.2%	+59.6%	27.9	28.5	-2.1%	+11.6%

*Continued operations

Commenting on today's results, Olivier Rigaud, CEO, stated: "We achieved solid results in the first nine months of 2025, reflecting the fundamental strength of our businesses. Q3 volume/mix results were in line with previously provided indications against the high comparable results in Q3 2024 for both segments. Adjusted EBITDA margins increased, both in YTD and Q3 terms by +240bps and +110bps, respectively. Thanks to strong progress in our cost-reduction initiatives and lower prices for some key inputs, along with our continued emphasis on operational efficiency, we've achieved higher YTD margins in both segments.

The Functional Ingredients & Solutions segment maintained sales momentum driven both in YTD and Q3 results. As anticipated, pricing was slightly down for the segment mainly attributable to the pass-through pricing mechanism in Lactic acid to the PLA joint venture.

In Health & Nutrition, we delivered excellent growth in Adjusted EBITDA despite the decline in volume/mix in the quarter, mainly due to the high comparable in Q3 2024— particularly in the Nutrition business's sales to aquaculture. The Pharma business showed positive sales growth due to increased volume/mix in year-to-date and Q3. Strong volume/mix growth in Health & Nutrition is anticipated in Q4, more than compensating for the Q3 decline.

Based on the strong YTD results published today, we maintain our full-year 2025 guidance. Based on the visibility into our current orderbook in Q4, we expect volume/mix growth to be in the range of +3-5%.

Segment Information

Functional Ingredients & Solutions

Year-to-date organic sales growth of +1.5% in Functional Ingredients & Solutions was driven by volume/mix growth of +2.4%. Year-to-date pricing declined -0.9% following input cost normalization mainly in Lactic acid to the PLA joint venture. Q3 showed a similar trend with volume/mix growth of +1.5% and pricing of -0.7%, resulting in organic sales growth of +0.8% for the quarter.

In the Food business, year-to-date sales growth was recorded across key markets such as meat, and confectionary, whereas as sales to bakery end-markets remained soft. Sales growth momentum continued in our strategic initiatives including natural mold inhibitors and dairy stabilizers benefitting from market pull for natural preservation.

In Biochemicals, year-to-date sales were flat due to persistent softness in semiconductors and agrochemical markets, although Q3 showed a positive development in these markets.

Lactic acid sales to the PLA joint venture have grown year-to-date, driven by higher volumes.

In the first nine months, Adjusted EBITDA increased +19.8% to € 85.2 million for the Functional Ingredients & Solutions segment. The Adjusted EBITDA margin increased +200 bps versus Q3 2024 to 11.5%. In Q3, the Adjusted EBITDA margin was 10.8%, up from Q3 2024 (10.4%).

Health & Nutrition

Year-to-date sales in the Health & Nutrition segment were flat at +0.1% on an organic basis, with volume/mix and price contributing -0.8%, and +0.9%, respectively.

Sales in the first-nine-months increased in the Biomedical polymers and Pharma businesses to partially compensate the sales decline in the Nutrition business. Due to visibility into the orderbook, we anticipate a strong Q4 resulting in full-year, double-digit volume/mix growth in the Nutrition business.

Sales in the Nutrition business declined on reduced volume/mix in Q3 versus previous-year Q3 due to the very high comparable result from Q3 2024, whilst pricing remained stable in the business in Q3.

In the Biomedical polymers business, year-to-date sales increased on higher volume/mix. On October 13, Corbion's collaboration partner Medincell (along with Teva Pharmaceuticals) announced the approval from the US Food and Drug Administration for Uzedy® (risperidone), a once-a-month extended-release injectable suspension to treat adult patients with bipolar I disorder. The product was previously only indicated for the treatment of schizophrenia in adults (in 2023).

In the Pharma business, year-to-date and Q3 sales growth were positive, continuing the strong momentum from H1.

Year-to-date 2025 Adjusted EBITDA grew +10.1% to € 71.1 million vs YTD 2024 driven by favorable mix effects. The Adjusted EBITDA margin grew +350 bps to 32.7% due to increased sales in Pharma and Biomedical polymers, as well as favorable product mix in the Nutrition business.

TotalEnergies Corbion Joint Venture

€ million*	YTD 2025	YTD 2024		Q3 2025	Q3 2024
Net Sales	100.9	99.5		31.6	33.1
Organic growth	+4.3%	+15.5%		+1.6%	+18.2%
EBITDA	9.1	10.9		2.5	1.5
EBITDA %	9.0%	11.0%		7.9%	4.5%

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

Sales in the TotalEnergies Corbion joint venture increased organically +4.3% year-to-date 2025 driven by higher volumes versus the first nine months of 2024.

The Adjusted EBITDA margin of 9.0% for YTD 2025 (YTD 2024: 11.0%) is in line to reach FY 2025 expectations of high-single-digit percent. The reduced EBITDA margin level vs YTD 2024 (-200bps) is due to the continued price pressure on PLA.

Outlook 2025

Corbion maintains the key components of full-year guidance as follows:

- Organic growth:
  - Volume/mix growth: +3-5% [previously +2-6%]
  - Adjusted EBITDA growth: > 25% [unchanged]
- Free Cash Flow: >€ 85 million [unchanged]

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.

The main currency exposure for Corbion is the USD/€ and the average rate last year was $1.08/€. The 2025 rate is expected to be $1.13/€, which would have a ~-€12 million impact on reported EBITDA.

Corbion continues to manage the consequences of imposed tariffs resulting in a minor/negligible effect on Adjusted EBITDA.

Sales for the full year are projected to grow, primarily driven by volume/mix growth of +3-5%.

In the Functional Ingredients & Solutions segment, continued demand for natural preservation in food end-markets is expected to support volume/mix growth in Q4. Strong volume/mix growth in Health & Nutrition is anticipated in Q4, with this growth more than compensating for the Q3 decline, which followed a strong Q3 2024 comparison (+28% volume/mix growth). The anticipated negative price impact in Q4 from the non-contracted omega-3 DHA oil sales is not expected to reduce the full-year EBITDA margin level below the ambition to reach the ~30% level for the Health & Nutrition segment.

Sales growth

Sales growth	Vol./Mix	Price	Organic		Currency	Acq./ Div.	Total growth
YTD 2025 vs YTD 2024							
- Functional Ingredients & Solutions	+2.4%	-0.9%	+1.5%		-2.5%	-0.5%	-1.5%
- Health & Nutrition	-0.8%	+0.9%	+0.1%		-2.0%	0.0%	-1.9%
Total	**+1.7%**	**-0.5%**	**+1.2%**		**-2.4%**	**-0.4%**	**-1.6%**
Q3 2025 vs Q3 2024							
- Functional Ingredients & Solutions	+1.5%	-0.7%	+0.8%		-4.8%	-0.6%	-4.6%
- Health & Nutrition	-10.5%	-0.7%	-11.2%		-4.0%	0.0%	-15.2%
Total	**-1.5%**	**-0.7%**	**-2.2%**		**-4.6%**	**-0.4%**	**-7.2%**

Profit & Loss

Sales & Adjusted EBITDA

€ million	YTD 2025	YTD 2024		Q3 2025	Q3 2024		Growth YTD
Sales							
- Functional Ingredients & Solutions	739.8	751.3		242.3	254.1		-1.5%
- Health & Nutrition	217.4	221.6		69.3	81.7		-1.9%
Total Net Sales	**957.2**	**972.9**		**311.6**	**335.8**		**-1.6%**
Adjusted EBITDA							
- Functional Ingredients & Solutions	85.2	71.1		26.1	26.5		+19.8%
- Health & Nutrition	71.1	64.6		23.6	23.1		+10.1%
Total Adjusted EBITDA	**156.3**	**135.7**		**49.7**	**49.6**		**+15.2%**
Adjusted EBITDA margin							
- Functional Ingredients & Solutions	11.5%	9.5%		10.8%	10.4%		+200 bps
- Health & Nutrition	32.7%	29.2%		34.1%	28.3%		+350 bps
Total EBITDA margin	**16.3%**	**13.9%**		**15.9%**	**14.8%**		**+240 bps**

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.

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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