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PRESS RELEASE

DATE 31 July 2026
Corbion Half-year and Second Quarter Results 2026

Corbion announces organic sales growth of +8.5% to €337.4m and Adjusted EBITDA of €51.0m in Q2; refines full-year margin outlook to >16%

Corbion, the Amsterdam-listed sustainable ingredients company that champions preservation through the application of science, today publishes half-year 2026 results ending 30 June 2026.

Key highlights half-year results 2026:

- Organic sales growth: +2.1% (Q2: +8.5%)
  - Volume/mix: +4.0% (Q2: +10.7%)
  - Price: -1.9% (Q2: -2.2%)
- Sales: € 631.1 million (Q2: €337.4 million)
- Adjusted EBITDA: € 88.8 million (Q2: € 51.0 million)
- Adjusted EBITDA organic growth: -8.0% (Q2: +4.2%)
- Operating profit: € 42.1 million
- Cash flow from operating activities: € 29.0 million
  - Free Cash Flow: -€ 4.0 million

Outlook FY 2026:

- Organic sales growth: +3-6% [maintained]
- EBITDA margin: >16% [previously ~17%]
- Free Cash Flow: €85 -90 million [maintained]

€ million	H1 2026	H1 2025	Total growth	Organic growth		Q2 2026	Q2 2025	Total growth	Organic growth
Net sales	631.1	645.6	-2.2%	+2.1%		337.4	315.9	+6.8%	+8.5%
Adjusted EBITDA	88.8	106.6	-16.7%	-8.0%		51.0	52.2	-2.3%	+4.2%
Adjusted EBITDA margin (%)	14.1%	16.5%				15.1%	16.5%		
Operating profit	42.1	63.5	-33.7%	-22.0%		27.4	29.5	-7.1%	+4.1%

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Commenting on today's results, Olivier Rigaud, CEO, stated: "In the first half of 2026, volume/mix growth improved versus H1 2025 in both Functional Ingredients & Solutions and Health & Nutrition, with group-level volume/mix up +4.0%. This is a strong result and reflects the resilience of our portfolio and the disciplined execution of our teams.

In the second quarter, we delivered strong organic sales growth of +8.5% supported by momentum in both Functional Ingredients & Solutions and Health & Nutrition, partly driven by as-expected phasing.

Q2 Adjusted EBITDA margins improved sequentially versus Q1 2026, albeit remained below Q2 2025 on a year-on-year basis. Despite significant cost-related headwinds in the second half of the year, we anticipate margins to increase further in H2 versus H1, driven by cost-savings measures, price increases, and continued positive volume/mix development.

In Functional Ingredients & Solutions, H1 volume/mix growth of +4.2% was supported by natural preservation in the Food business as well as lactic acid and derivatives to non-food and PLA. Pricing was -0.6% driven by Lactic Acid to the PLA Joint venture, whilst sales prices in the remainder of the business were above last year.

In Health & Nutrition, H1 volume/mix growth of +2.8% was supported by double-digit growth in Nutrition and Biomaterials, partly offset by lower volume/mix delivery in Pharma. Pricing of -6.1% was driven by lower sales prices in omega-3 oil, where we anticipate sales prices to substantially increase as of Q3. The fundamentals of this business remain strong and we anticipate continued strong volume/mix development in the second half of the year.

Given continued macro-economic uncertainty and the unforeseen impacts of the war in the Middle East on certain raw material prices, freight costs, and energy costs, we are refining our 2026 guidance to an Adjusted EBITDA margin of above 16% (previously ~17%), while maintaining our group organic sales growth outlook of +3–6% and Free Cash Flow guidance of €85–90 million."

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Management review H1 2026

Sales

Sales, on an organic basis, increased +2.1% year-on-year to € 631.1 million in H1 2026 (H1 2025: € 645.6 million) due to volume/mix growth of +4.0%, partly offset by pricing impact of -1.9%. The positive volume/mix growth was driven by both segments. Volume/mix growth in Functional Ingredients & Solutions was +4.2% year-on-year in H1 2026 (Q2 year-on-year: +8.7%) and +2.8% year-on-year in H1 2026 in Health & Nutrition (Q2 year-on-year: +16.9%). The decline in pricing was a result of the pass-through mechanism in business in the Functional Ingredients & Solutions segment. Sales growth to short-term-contracted customers at lower prices in the Nutrition business also impacted pricing.

Sales growth	Vol./mix	Price	Organic		FX	Acq./ div.	Total growth
H1 2026 vs H1 2025							
Total	**+4.0%**	**-1.9%**	**+2.1%**		**-4.3%**	**0.0%**	**-2.2%**
- Functional Ingredients & Solutions	+4.2%	-0.6%	+3.6%		-4.6%	0.0%	-1.0%
- Health & Nutrition	+2.8%	-6.1%	-3.3%		-3.2%	0.0%	-6.5%
Q2 2026 vs Q2 2025							
Total	**+10.7%**	**-2.2%**	**+8.5%**		**-1.7%**	**0.0%**	**+6.8%**
- Functional Ingredients & Solutions	+8.7%	-0.3%	+8.4%		-1.7%	0.0%	+6.7%
- Health & Nutrition	+16.9%	-8.2%	+8.7%		-1.7%	0.0%	+7.0%

Adjusted EBITDA

Adjusted EBITDA declined organically -8.0% year-on-year (-16.7% including forex) to € 88.8 million in H1 2026. The currency effect in H1, largely driven by depreciation of the US dollar against the euro, impacted EBITDA by -€ 9.3 million, mainly in Q1.

Adjusted EBITDA margin came down -240 bps to 14.1% overall, resulting in a -€8.5 million decline on an organic basis. The decline was driven by reduced pricing and mix effects in Health & Nutrition, and product mix effects in Functional Ingredients & Solutions. Adjusted EBITDA margin in the Health & Nutrition segment decreased due to fish-oil price dynamics impacting the short-term-contracted portion of sales to aquaculture customers in the Nutrition business.

Sequentially, Q2 versus Q1 2026, group-level EBITDA margins increased +220 bps to 15.1%. This was driven by a +250 bps sequential margin improvement in Functional Ingredients & Solutions, while margins came down -180 bps sequentially in Health & Nutrition due mainly to business-mix effects (*i.e.,* proportionately higher Nutrition sales). Margins in the segment are expected to be ~30% for the full year 2026 supported by strong omega-3 DHA price increases for the short-term-contracted portion of the business.

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€ million	H1 2026	H1 2025	H1 Growth		Q2 2026	Q2 2025	Q2 Growth
Sales							
- Functional Ingredients & Solutions	492.7	497.5	-1.0%		256.7	240.5	+6.7%
- Health & Nutrition	138.4	148.1	-6.5%		80.7	75.4	+7.0%
Total Net Sales	**631.1**	645.6	**-2.2%**		**337.4**	**315.9**	+6.8%
Adjusted EBITDA							
- Functional Ingredients & Solutions	50.7	59.1	-14.2%		29.4	28.1	+4.6%
- Health & Nutrition	38.1	47.5	-19.8%		21.6	24.1	-10.4%
Total Adjusted EBITDA	**88.8**	106.6	**-16.7%**		**51.0**	**52.2**	-2.3%
Adjusted EBITDA margin							
- Functional Ingredients & Solutions	10.3%	11.9%	-160 bps		11.5%	11.7%	-20 bps
- Health & Nutrition	27.5%	32.1%	-460 bps		26.8%	32.0%	-520 bps
Total Adjusted EBITDA margin	**14.1%**	**16.5%**	**-240 bps**		**15.1%**	**16.5%**	**-140 bps**

Depreciation, amortization, and impairment

Depreciation, amortization, and impairment of fixed assets amounted to € 42.9 million compared with € 42.5 million in H1 2025, broadly stable year-on-year, with currency benefit offset by higher depreciation due to the Thai lactic acid plant.

Operating profit

Operating profit decreased by € 21.4 million year-on-year to € 42.1 million in the first half of 2026 (H1 2025: € 63.5 million). Adjusted Operating profit decreased by € 18.2 million year-on-year to € 45.9 million in H1 2026 (H1 2025: € 64.1 million), driven by reduced EBITDA with depreciation charges being stable.

Adjustments

In the first half-year 2026, a total of € 0.5 million adjustments were recorded, consisting of the following components:

1. Net gain of € 3.7 million related to advice costs, interest receipt, and tax receipt related to a tax claim in Spain.
2. Loss of € 1.6 million related to severance payments.
3. Loss of € 1.6 million related to M&A advisor costs related to JV divestment.
4. Loss on impairment of an investment of € 1.7 million.
5. Tax effects on the above of € 0.7 million.

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Financial income and charges

Net financial charges decreased to € 5.0 million (H1 2025: € 10.7 million), mainly due to currency fluctuations and a one-off interest receipt due to a Spanish tax claim, partly offset by a one-off loss on impairment of an investment.

Taxes

The tax charge in H1 2026 amounted to € 7.3 million compared to a charge of € 9.3 million in H1 2025. This results in an effective tax rate of 19.7% for H1 2026. The relatively low tax rate is caused by the tax receipt related to a tax claim in Spain. For the full year 2026, an effective tax rate of 23%-25% is expected.

Statement of Financial Position

Capital employed increased, compared to year-end 2025, by € 91.8 million to € 1,237.7 million.

The movements in 2026 were as follows:

€ million	
Capital employed year-end 2025	**1,145.9**
Capital expenditure on (in)tangible fixed assets	27.6
New / modifications to lease contracts	9.8
Depreciation / amortization / impairment of (in)tangible fixed assets	(42.8)
Change in operating working capital	36.9
Change in provisions, other working capital, and financial assets/ accruals	33.9
Taxes	(12.0)
Exchange rate differences	38.4
Capital employed half year-end 2026	**1,237.7**

Major capital expenditure projects are related to the Nutrition business.

Operating working capital increased by €45.4 million, mainly driven by accounts receivable due to timing of sales in the quarter, including € 8.5 million related to positive currency effects.

Change in other working capital movement relates to increased hedge receivable positions and decreased accruals due to paid bonuses.

Shareholders' equity increased by € 13.1 million to € 755.7 million.

The movements in half year 2026 were as follows:

€ million	
Equity year-end 2025	**742.6**
Positive result after taxes	29.8
Cash dividend for the financial year 2025	(57.6)
Exchange rate differences due to the translation of equity denominated in currencies other than the euro	32.8
Positive movement in the hedge reserve	9.2
Net share-based remuneration movement	2.1
Negative tax effects	(3.2)
Equity half year-end 2026	**755.7**

At half year-end 2026 the ratio between balance sheet total and equity was 1:0.5 (2025 year-end: 1:0.5).

Cash flow/Financing

Cash flow from operating activities decreased by € 16.7 million to € 29.0 million compared to 2025. This is the balance of the lower operational cash flow before movements in working capital and provisions of € 21.4 million, a negative impact of the movement in working capital and provisions of € 5.8 million, and lower taxes and interest paid of € 10.5 million.

The cash flow required for investment activities decreased compared to H1 2025 by € 0.6 million to € 33.0 million driven by lower investment in other financial assets, partly offset by higher capital expenditures.

The net debt position at half year-end 2026 was € 481.6 million, an increase of € 79.7 million compared to year-end 2025, mainly the result of the dividend payment and capital expenditures, partly offset by the positive cash flow from operating activities. Covenant net debt (excluding the subordinated loan) was € 381.8 million at the half year-end of 2026.

The covenant net debt to covenant EBITDA ratio was 2.0x at the half-year-end of 2026 (H1 2025: 1.8x). The interest cover was 19.2x at half year-end 2026 (H1 2025: 17.6x). We continue to stay well within the limits of our financing covenants.

Outlook 2026

Corbion maintains its full-year 2026 outlook of +3–6% organic sales growth and Free Cash Flow of €85–90 million, while the previously guided for Adjusted EBITDA margin of ~17% is refined to >16% for full-year 2026.

Fish-oil price dynamics are expected to provide additional pricing support for the short-term-contracted portion of the Nutrition business in H2, while also creating favorable contract positions for the remainder of 2026 and 2027.

EBITDA margins are expected to be significantly higher in H2 than in H1, supported by the continued growth in the Food business, and a recovery in Health & Nutrition margins as Nutrition pricing improves. The margin outlook is also underpinned by price increases in selected areas, cost-savings measures, and lower sugar costs. These H2 tailwinds are expected to partially offset the Middle East-related increases in certain raw material, freight, and energy costs.

Based on the visibility into the sales pipeline and customer contracts, sales and Adjusted EBITDA are expected to continue to improving from Q2 onward. Corbion has confidence in delivering a solid H2 result, with Q3 expected to be the main contributor to second-half performance.

Adjusted EBITDA margin for the full-year 2026 is adjusted from the previously-guided-for ~17% to >16% driven by the Middle East, while volumes will continue to develop positively versus H1.

Outlook FY 2026:

• Organic sales growth:	+3-6%	[maintained]
• EBITDA margin:	>16%	[previously ~17%]
• Free Cash Flow:	€85 -90 million	[maintained]

Segment information

In H1 2026, the Functional Ingredients & Solutions and Health & Nutrition business units collectively experienced a +2.1% organic increase in sales year-on-year and a -2.2% total decrease year-on-year when including the currency impact (-4.3%).

H1 Adjusted EBITDA at Group level was € 88.8 million, resulting in an organic decline of -8.0% year-on-year (Q2 year-on-year: +4.2%). H1 2026 Free Cash Flow was -€4.0 million (Q2: +€11.7 million).

Functional Ingredients & Solutions

€ million	H1 2026	H1 2025		Q2 2026	Q2 2025
Sales	492.7	497.5		256.7	240.5
Organic growth	+3.6%	+1.9%		+8.4%	-1.8%
Adjusted EBITDA	50.7	59.1		29.4	28.1
Adjusted EBITDA margin (%)	10.3%	11.9%		11.5%	11.7%

Half-year volume/mix growth for Functional Ingredients & Solutions was +4.2% year-on-year (Q2 year-on-year: +8.7%). In the second quarter of 2026, Functional Ingredients & Solutions delivered a solid sequential improvement versus Q1 2026 in sales, Adjusted EBITDA, and Adjusted EBITDA margin. Sales growth in H1 and Q2 was driven by strong volume momentum in Lactic Acid to the PLA JV, Biochemicals, as well as in natural preservation and functional blends within the Food business. Pricing remained broadly stable as increased prices in Food were offset by the pass-through mechanism in the Lactic Acid to the PLA JV.

Sales in Food increased in Q2 2026 versus Q2 2025, supported by volume/mix growth in natural preservation applications, particularly in bakery, petfood, and seafood end-markets. Softer market conditions in North America, particularly in processed meat end-markets, were offset by customer wins in bakery, including protein-enriched formulations, while the business continued to focus on health-and-wellness niches and cost discipline.

Biochemicals showed strong sales growth in H1 and Q2 on a year-on-year basis.

Lactic Acid to PLA continued to grow strongly, driven by higher volumes to the TotalEnergies Corbion Joint Venture. The growth was volume-led, with pricing declining for supplied lactic acid, reflecting the pass-through nature of the business.

The Adjusted EBITDA margin for Functional Ingredients & Solutions in H1 was 10.3%, a year-on-year change of -160 bps versus H1 2025 (11.9%). Q2 2026 margin sequentially increased by +250 bps from Q1 2026 due to disciplined cost reduction execution and higher sales leading to higher leverage of fixed costs.

Health & Nutrition

€ million	H1 2026	H1 2025		Q2 2026	Q2 2025
Sales	138.4	148.1		80.7	75.4
Organic growth	-3.3%	+6.8%		+8.7%	-0.6%
Adjusted EBITDA	38.1	47.5		21.6	24.1
Adjusted EBITDA margin (%)	27.5%	32.1%		26.8%	32.0%

In Health & Nutrition, sales increased +8.7% year-on-year in Q2 2026 and declined by -3.3% year-on-year in H1 2026 due to the phasing effect from Q1 not yet being fully compensated in Q2.

The Nutrition business continued to show strong fundamentals and double-digit-% volume/mix growth, supported by robust aquaculture demand, diversification to new aquaculture customers/end-markets, and encouraging traction in human nutrition end-markets. Fish-oil market dynamics have turned more supportive as El Niño-related weather conditions have reduced fishing quotas and affected fish-oil yields in key producing regions, tightening availability and supporting higher pricing in H2. This development is expected to benefit the Nutrition business by supporting higher pricing for the non-contracted portion of our omega-3 DHA oil business and creating more favorable contract positions for H2 2026 and into 2027.

Biomaterials also showed double-digit-% volume/mix growth, mainly in drug-delivery end-markets, and is expected to continue growing in line with long-term growth targets.

The Pharma business slowed due to phasing effects at key customers in North and Latin America.

Adjusted EBITDA in Health & Nutrition improved sequentially versus Q1 2026, supported by the increase in Nutrition volumes, while margins remained resilient and broadly in line with the historical profile of the segment. EBITDA margins versus Q2 2025 fell by -520 bps year-on-year due to business mix within the segment, temporarily lower margins in Nutrition given the higher-price long-term contracts in Q2 2025, and customer mix in Nutrition in Q2 2026 leading to relatively higher spot-price exposure.

TotalEnergies Corbion joint venture

€ million*	H1 2026	H1 2025		Q2 2026	Q2 2025
Sales	79.0	69.4		42.3	30.0
Organic growth	+21.6%	+5.6%		+44.7%	-9.3%
Adjusted EBITDA	5.9	6.7		3.9	3.5
Adjusted EBITDA margin (%)	7.5%	9.7%		9.2%	11.7%

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

H1 sales in the TotalEnergies Corbion joint venture increased organically +21.6% year-on-year (Q2 year-on-year: +44.7% on a relatively low Q2 2025 comparable) on strong demand for PLA plastics, particularly in Asia. The Adjusted EBITDA margin in H1 reduced -230 bps year-on-year due to the Q1 2026 result; however, margins recovered sequentially versus Q1 2026 due to strong volume growth (+380 bps) improving leverage over fixed costs.

The process to sell Corbion's interest in the TotalEnergies Corbion joint venture continues as planned; Corbion continues to work closely with prospective buyers, TotalEnergies, and advisors.

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 2025.

Risks and uncertainties

Corbion has a risk management system in place. The annual report 2025 provides a detailed description of this system and outlines Corbion’s main risks and mitigation activities at the time of close of the 2025 financial year. In Corbion's view, the nature and potential impact of these risks have not materially changed in the first half of 2026. 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 2026, 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 2026 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, 31 July 2026

Board of Management

Olivier Rigaud, Chief Executive Officer
Peter Kazius, Chief Financial Officer

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Key Financial Statements

Consolidated income statement

	1st Half-year	
millions of euros	**2026**	**2025**
Sales	631.1	645.6
Cost of sales	-476.8	-470.5
Gross profit	**154.3**	**175.1**
Selling expenses	-34.5	-36.2
Research and development costs	-23.1	-21.5
General and administrative expenses	-54.6	-53.9
Operating result	**42.1**	**63.5**
Financial income	4.6	2.4
Financial charges	-9.6	-13.1
Results from joint ventures and associates		-1.1
Profit before taxes	**37.1**	**51.7**
Taxes	-7.3	-9.3
Result after taxes	**29.8**	**42.4**
Result attributable to non-controlling interests		
Result attributable to equity holders of Corbion nv	29.8	42.4
Per ordinary share in euros total operations		
Basic earnings	0.52	0.73
Diluted earnings	0.51	0.72

Consolidated statement of comprehensive income

	1st Half-year	
millions of euros	**2026**	**2025**
Net profit	**29.8**	**42.4**
Other comprehensive results to be recycled:		
Translation reserve	32.8	-47.3
Hedge reserve	9.2	-0.2
Taxes relating to other comprehensive results to be recycled	-3.2	-6.2
Total other comprehensive results to be recycled	**38.8**	**-53.7**
Total comprehensive result after taxes	**68.6**	**-11.3**

Consolidated statement of financial position

before profit appropriation, millions of euros	**As at 30-06-2026**	**As at 30-06-2025**
Assets		
Property, plant, and equipment	682.2	660.0
Right-of-use assets	47.4	44.8
Intangible fixed assets	86.7	92.2
Investments in joint ventures and associates		13.3
Long term employee benefits		0.3
Other non-current financial assets	13.8	98.5
Deferred tax assets	23.8	30.2
Total non-current assets	**853.9**	**939.3**
Inventories	252.6	259.3
Trade receivables	217.8	174.4
Other receivables	51.4	34.0
Income tax receivables	5.4	6.4
Cash and cash equivalents	36.0	40.1
Assets held for sale	71.9	
Total current assets	**635.1**	**514.2**
Total assets	**1,489.0**	**1,453.5**
Equity and liabilities		
Equity	**755.7**	**726.2**
Borrowings	320.2	244.8
Lease liabilities	41.1	37.1
Long term employee benefits	4.2	3.6
Deferred tax liabilities	21.2	16.9
Other non-current liabilities	0.4	1.6
Total non-current liabilities	**387.1**	**304.0**
Borrowings	145.7	200.2
Lease liabilities	10.6	12.2
Provisions	1.0	2.3
Income tax payables	2.3	3.7
Trade payables	117.7	103.5
Other current liabilities	68.9	101.4
Total current liabilities	**346.2**	**423.3**
Total equity and liabilities	**1,489.0**	**1,453.5**

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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 2025	**14.8**	**55.2**	**26.7**	**675.8**	**772.5**
Net profit				42.4	42.4
Other comprehensive result after tax			-53.7		-53.7
Transfers to/from Other reserves			-1.2	1.2	
Total comprehensive result after tax			**-54.9**	**43.6**	**-11.3**
Cash dividend				-37.2	-37.2
Share-based remuneration transfers			-3.7	2.9	-0.8
Share-based remuneration charged to result			3.0		3.0
Total transactions with shareholders			**-0.7**	**-34.3**	**-35.0**
As at 30 June 2025	**14.8**	**55.2**	**-28.9**	**685.1**	**726.2**
As at 1 January 2026	**14.8**	**55.2**	**-34.0**	**706.6**	**742.6**
Net profit				29.8	29.8
Other comprehensive result after tax			38.8		38.8
Transfers to/from Other reserves			-0.9	0.9	
Total comprehensive result after tax			**37.9**	**30.7**	**68.6**
Cash dividend				-57.6	-57.6
Share-based remuneration transfers			-2.5	2.1	-0.4
Share-based remuneration charged to result			2.5		2.5
Total transactions with shareholders				**-55.5**	**-55.5**
As at 30 June 2026	**14.8**	**55.2**	**3.9**	**681.8**	**755.7**

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Consolidated statement of cash flows

	1st Half-year	
millions of euros	**2026**	**2025**
Cash flow from operating activities		
Operating result	42.1	63.5
Adjusted for:		
● Depreciation/amortization of fixed assets	42.9	42.5
● Result from divestments of fixed assets	0.1	
● Share-based remuneration	2.5	3.0
Cash flow from operating activities before movements in working capital and provisions	**87.6**	**109.0**
Movement in provisions	0.6	-1.3
Movements in operating working capital:		
● Trade receivables	-37.8	-12.6
● Inventories	-4.5	-17.7
● Trade payables	5.4	3.8
Movement in other working capital	-19.5	-22.2
Cash flow from business operations	**31.8**	**59.0**
Interest received	3.3	2.5
Interest paid	-7.6	-7.6
Tax paid on profit	1.5	-8.2
Cash flow from operating activities	**29.0**	**45.7**
Cash flow from investment activities		
Investment other financial assets	-0.3	-1.3
Capital expenditure on (in)tangible fixed assets	-32.7	-32.3
Cash flow from investment activities	**-33.0**	**-33.6**
Cash flow from financing activities		
Proceeds from interest-bearing debts	59.0	25.0
Repayment of interest-bearing debts	-0.1	-0.7
Repayment of lease liabilities	-6.6	-6.7
Paid-out dividend	-57.6	-37.2
Cash flow from financing activities	**-5.3**	**-19.6**
Net cash flow	**-9.3**	**-7.5**
Effects of exchange rate differences on cash and cash equivalents	0.6	-1.7
Increase/decrease cash and cash equivalents	**-8.7**	**-9.2**
Cash and cash equivalents at start of financial year	44.7	49.3
Cash and cash equivalents at close of financial year	36.0	40.1

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 2026 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 2025. 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 2025 with the exception of the depreciation methods where now, next to straight-line also the units of production method is used for certain assets.

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.

Events after balance sheet date

There has been no subsequent event from 30 June 2026 to the date of issue that affect the Half year condensed Financial statements Q2 2026.

Consolidated income statement adjustments

The continued consolidated income statement for financial years first half-year 2026 and first half-year 2025 before adjustments (non-IFRS financial measures) can be presented as follows.

	1st Half-year					
	2026			2025		
	Adjusted figures	Adjustments	IFRS figures	Adjusted figures	Adjustments	IFRS figures
Sales	631.1		631.1	645.6		645.6
Cost of sales	-476.7	-0.1	-476.8	-470.4	-0.1	-470.5
Gross profit	**154.4**	**-0.1**	**154.3**	**175.2**	**-0.1**	**175.1**
Selling expenses	-33.6	-0.9	-34.5	-35.9	-0.3	-36.2
Research and development costs	-22.6	-0.5	-23.1	-21.5		-21.5
General and administrative expenses	-52.3	-2.3	-54.6	-53.7	-0.2	-53.9
Operating result	**45.9**	**-3.8**	**42.1**	**64.1**	**-0.6**	**63.5**
Less: depreciation/amortization/impairment (in)tangible fixed assets	42.9		42.9	42.5		42.5
EBITDA	**88.8**	**-3.8**	**85.0**	**106.6**	**-0.6**	**106.0**
Depreciation/amortization/impairment (in)tangible fixed assets	-42.9		-42.9	-42.5		-42.5
Operating result	**45.9**	**-3.8**	**42.1**	**64.1**	**-0.6**	**63.5**
Financial income	3.5	1.1	4.6	2.4		2.4
Financial charges	-7.9	-1.7	-9.6	-13.1		-13.1
Results from joint ventures and associates				-1.1		-1.1
Result before taxes	**41.5**	**-4.4**	**37.1**	**52.3**	**-0.6**	**51.7**
Taxes	-11.2	3.9	-7.3	-9.4	0.1	-9.3
Result after taxes	**30.3**	**-0.5**	**29.8**	**42.9**	**-0.5**	**42.4**

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 2026, a total of € 0.5 million adjustments were recorded, consisting of the following components:

1. Net gain of € 3.7 million related to advice costs, interest receipt and tax receipt related to a tax claim in Spain.
2. Loss of € 1.6 million related to severance payments.
3. Loss of € 1.6 million related to M&A advisor costs.
4. Loss on impairment of an investment of € 1.7 million.
5. Tax effects on the above of € 0.7 million.

In the first half-year 2025, a total of € 0.5 million adjustments were recorded, consisting of the following components:

1. Loss of € 0.5 million related to severance payments.
2. Loss of € 0.1 million related to a planned settlement of defined benefit schemes.
3. Tax effects on the above of € 0.1 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.

Segment information by business area

millions of euros	Functional Ingredients & Solutions		Health & Nutrition		**Total Corbion**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Income statement information						
Net sales	492.7	497.5	138.4	148.1	**631.1**	**645.6**
Operating result	12.5	25.0	29.6	38.5	**42.1**	**63.5**
Adjustments to operating result	2.7	0.5	1.1	0.1	**3.8**	**0.6**
Adjusted operating result	15.2	25.5	30.7	38.6	**45.9**	**64.1**
Alternative non-IFRS performance measures						
EBITDA	48.0	58.6	37.0	47.4	**85.0**	**106.0**
Adjustments to EBITDA	2.7	0.5	1.1	0.1	**3.8**	**0.6**
Adjusted EBITDA	50.7	59.1	38.1	47.5	**88.8**	**106.6**
Ratios alternative non-IFRS performance measures						
EBITDA margin %	9.7	11.8	26.7	32.0	**13.5**	**16.4**
Adjusted EBITDA margin %	10.3	11.9	27.5	32.1	**14.1**	**16.5**

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

Disposal group held for sale

Management committed to a plan to sell Corbion's interest in TotalEnergies Corbion bv and the related loan receivable. The disposal is highly probable, and a binding agreement is expected within 12 months. Accordingly, these assets and associated liabilities have been classified as Held for Sale in accordance with IFRS 5. The process to sell Corbion's interest in the TotalEnergies Corbion joint venture continues as planned and we continue to work closely with prospective buyers, Total Energies, and advisors.

	2026
Investment in TotalEnergies Corbion B.V.	11.7
Loan receivable	60.2
Total	**71.9**

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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 2026	Level 1	Level 2	Level 3	Total
Derivatives				
● Foreign exchange contracts		-0.3		-0.3
● Commodity swaps/collars		0.5		0.5
Total		**0.2**		**0.2**

Breakdown fair values financial instruments

	30 June 2026		30 June 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial fixed assets				
● Loans, receivables, and other	13.8	14.2	98.5	98.6
Receivables				
● Trade receivables	217.8	217.8	174.4	174.4
● Other receivables	34.1	34.1	22.9	22.9
● Prepayments and deferred income	16.8	16.8	11.0	11.0
Cash				
● Cash other	36.0	36.0	40.1	40.1
Borrowings				
● Private placement	-236.4	-222.4	-251.9	-277.7
● Subordinated loan	-99.8	-95.1	-99.7	-94.4
● Owed to credit institutions	-129.7	-129.7	-93.4	-93.4
Non-interest-bearing liabilities				
● Trade payables	-117.7	-117.7	-103.5	-103.5
● Other payables	-68.9	-68.9	-101.4	-101.4
Derivatives				
● Foreign exchange contracts	-0.3	-0.3	0.1	0.1
● Commodity swaps/collars	0.5	0.5	-8.1	-8.1
Total	**-333.8**	**-314.7**	**-311.0**	**-331.4**

Fair values are determined as follows

● The fair value of receivables equals the book value because of their short-term character.
● Cash and cash equivalents are measured at nominal value which, given the short-term and risk-free character, corresponds to the
● 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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Key figures

	1st Half-year	
millions of euros	**2026**	**2025**
Sales	631.1	645.6
Operating profit	42.1	63.5
Adjusted EBITDA [1]	88.8	106.6
Depreciation/amortization fixed assets	42.9	42.5
Result after taxes	29.8	42.4
Earnings per share in euros [2]	0.52	0.73
Diluted earnings per share in euros [2]	0.51	0.72
Key data per ordinary share		
Number of issued ordinary shares	58,250,309	58,250,309
Number of ordinary shares with dividend rights	57,651,854	58,180,534
Weighted average number of outstanding ordinary shares	57,639,297	58,163,502
Price as at 30 June	20.14	18.23
Highest price in calendar year	21.09	23.50
Lowest price in calendar year	17.48	17.33
Market capitalization as at 30 June[3]	1,161	1,061
Other key data		
Cash flow from operating activities	29.0	45.7
Cash flow from operating activities per ordinary share, in euros [2]	0.50	0.79
Free cash flow [4]	-4.0	12.1
Capital expenditure on (in)tangible fixed assets	27.6	26.4
Equity per share in euros [5]	13.11	12.48
Number of employees at closing date (FTE)	2,363	2,403
Ratios		
Adjusted EBITDA margin % [7]	14.1	16.5
Net profit/sales %	4.7	6.6
ROCE % [6]	7.6	10.7
Net debt position/Covenant EBITDA [8]	2.0	1.8
Interest cover [9]	19.2	17.6
Balance sheet figures as per 30/06/2026 and 31/12/2025		
Non-current assets	853.9	836.9
Current assets excluding cash and cash equivalents	599.1	535.3
Non-interest-bearing current liabilities	188.9	207.1
Covenant net debt position [10]	381.8	302.1
Total net debt position [11]	481.6	401.9
Other non-current liabilities	0.4	1.4
Provisions	26.4	19.2
Equity	755.7	742.6
Capital employed [12]	1,237.7	1,145.9
Average capital employed [12]	1,208.6	1,202.2
Balance sheet total : equity	1:0.5	1:0.5
Net debt position : equity	1:1.6	1:1.8
Current assets : current liabilities	1:0.5	1:0.5

1 Adjusted EBITDA is the operating profit 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 profit, including adjusted operating profit 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 sales x 100.
8 Covenant EBITDA is adjusted EBITDA as defined above, increased by cash dividend of joint ventures received and annualization effect of newly acquired and/ or divested subsidiaries.
9 Interest cover is covenant EBITDA as defined above divided by net interest income and charges.
10 Covenant net debt position comprises borrowings (excluding subordinated loans), and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.
11 Total net debt position comprises borrowings, and lease liabilities less cash and cash equivalents, including third-party guarantees which
12 Capital employed and average capital employed are based on balance sheet book values.

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Alternative performance measures (APM)

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

APM category	Relevance
EBITDA	Corbion believes the measure provides valuable insight in the understanding of operating profitability and the cash flow component thereof. Further, it is a common APM used by other companies, therefore providing better comparability of Corbion's performance to other companies.
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 adjusted 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.

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

APM	Definition
EBITDA	The operating profit 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 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 adjusted EBITDA growth	Adjusted EBITDA as defined above versus prior year excluding impact of acquisitions and divestments and excluding currency impact.
Organic operating profit growth	Operating profit 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 profit	Operating profit after adjustments.
Adjusted net profit	Net profit 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	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 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	H1 2026	H1 2025
Operating profit	42.1	63.5
Depreciation, amortization and impairments	42.9	42.5
EBITDA	**85.0**	**106.0**
Adjustments to EBITDA		
- Loss related to the restructuring program and severance payments	*1.6*	*0.5*
- Loss related to M&A advisor costs	*1.6*	
- Loss related to advisor costs related to a tax claim in Spain	*0.6*	
- Loss related to a planned settlement of defined benefit schemes		*0.1*
Total adjustments to EBITDA	3.8	0.6
Adjusted EBITDA	**88.8**	**106.6**
Adjusted EBITDA (A)	88.8	106.6
Sales (B)	631.1	645.6
Adjusted EBITDA margin (A/B)	**14.1%**	**16.5%**
Operating profit	42.1	63.5
Adjustments to operating profit		
- Adjustments to EBITDA	*3.8*	*0.6*
Total adjustments to operating profit	3.8	0.6
Adjusted operating profit	**45.9**	**64.1**
Net profit	29.8	42.4
Adjustments to net profit		
- Adjustments to operating profit	*3.8*	*0.6*
- Loss on impairment of an investment	*1.7*	
- Net gain related to interest receipt and tax receipt on a tax claim in Sp	*-4.3*	
- Tax effect on above adjustments	*-0.7*	*-0.1*
Total adjustments to net profit	0.5	0.5
Adjusted net profit	**30.3**	**42.9**
Adjusted EBITDA (A)	88.8	106.6
Impact acquisitions and divestments (B)		-2.5
Currency impact (C)	-9.3	-2.2
Adjusted EBITDA prior year (D)	106.6	86.1
EBITDA organic growth (A-B-C-D) (E)	-8.5	25.2
Organic adjusted EBITDA growth (E/D)*100%	**-8.0%**	**29.3%**
Sales (A)	631.1	645.6
Impact acquisitions and divestments (B)		-2.4
Currency impact (C)	-27.9	-7.6
Adjusted Sales prior year (D)	645.6	637.1
Sales organic growth (A-B-C-D) (E)	13.4	18.5
Organic Sales growth (E/D)*100%	**2.1%**	**2.9%**
Operating profit (A)	42.1	63.5
Impact acquisitions and divestments (B)	0.0	-2.5
Currency impact (C)	-7.4	-1.3
Operating profit prior year (D)	63.5	33.6
Operating profit organic growth (A-B-C-D) (E)	-14.0	33.7
Organic Operating profit growth (E/D)*100%	**-22.0%**	**100.3%**

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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