Investor call HY 2025

24 July 2025

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Allard Goldschmeding

ACOMO CEO

Building routes to healthier foods

ACOMO

Macro environment

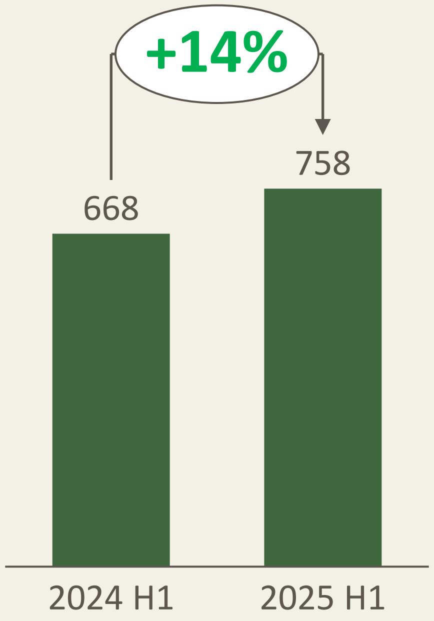
- Increased market prices for a number of major products
- Demand development
- Tariffs US
- Supply chains and logistics
- FX exchange rate development

Key Financials H1 2025

Improved results on Sales, EBITDA and EPS

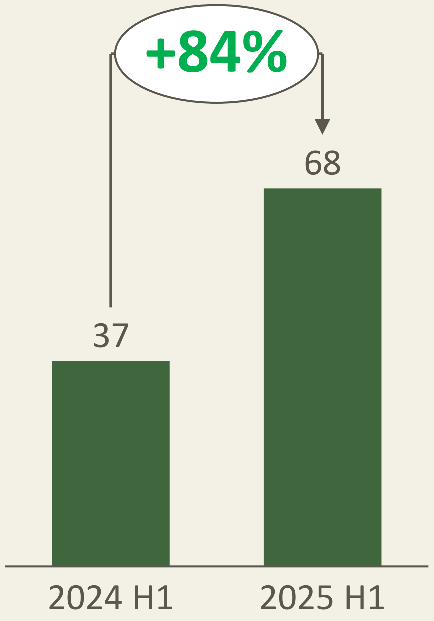
Sales

(€ million)



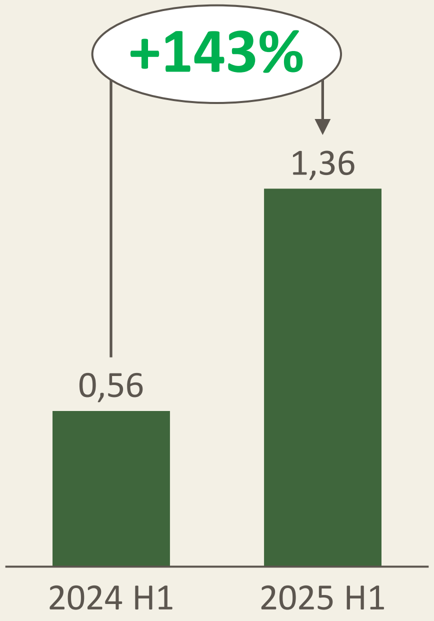
Adjusted **EBITDA**

(€ million)



Adjusted **EPS**

(€)



Highlights H1 2025

Record performance in H1

- Record sales and profit achieved by Spices & Nuts segment
- Organic Ingredients very strong performance supported by cocoa results
- Edible Seeds significantly impacted by margin pressure and uncertainty re US tariffs
- Volumes Tea under pressure, however margin improved
- Food Solutions increased profits, while new facility became fully operational
- Strong balance sheet maintained despite increased working capital
- Increased interim dividend

H1 2025 results in line with Strategic direction

	Target 2029	2025 H1		
Further building scale in specialty markets	Sales **€ 2 Billion**	**758 M**	**+14%**	✓
Delivering a healthy margin	EBITDA **c. 9%**	**9%**		✓
Maintain a strong balance sheet; remain resilient to market changes and manage risks	Debt / EBITDA **< 2.5**	**2.1**		✓
Remain an attractive dividend payer	Dividend Payout **> 70%**	**Consistent interim dividend**		✓

Strategic Vision

Be the **leading partner in plant-based food ingredients** in conventional and organic specialty markets

Value creation tree

Market dynamics

Food trends

Rising demand for healthier yet tasty foods

Food availability

Increased importance food availability

Friendly for people & planet

Food production within planetary boundaries

Spotlight – Delinuts & Delinuts Nordics

Synergistic Initiatives

Shared booth at Private Label Manufacturers Association with European customer meetings

Food trends

Customer specific concept-development for Nordics customer to support trending market demands

Food availability

Utilizing Delinuts capabilities for the new Nordics organization creating synergies and making a broader range of products available

Spotlight – Tradin Organic

Project Tradin Sierra Leone

TRADIN ORGANIC

Tradin Organic project in Sierra Leone promoting agroforestry practices

People & planet

Tradin Organic and its partner ECOTOP aim to convert 1,100 hectares of savannah and idle farmland in Sierra Leone into dynamic agroforestry systems over the period 2023–2027

Proportion of plots and surface area in agroforestry

From 2023 to 2024, a total of **374 dynamic agroforestry plots** were established, covering a total of **93.5 hectares**.

Each DAF plot is approx. **2,500 m2** in size, with the following plant distribution per plot:

208 cocoa trees	13 oil palms	58 fruit trees
52 timber trees	104 gmelinia arborea	208 biomass trees

Spotlight - Snick EuroIngredients

Oostende Belgium Facility

New facility in Oostende (Belgium) expands wet blend capacity and offerings

Food trends

Demand for natural wet blends is growing and aligns with the latest food trends

Food availability

Flexible processing capabilities enable tailored customer solutions

Sustainability

Performance – Initiatives & scores

- Successful achievement 3 out of 4 target scores of the sustainability-linked loan for 2024, leading to a reduction in interest rate.
- Further greening of energy consumption through reduction initiatives, purchase of renewable electricity & installation of solar panels
- GFSI certification of Van Rees India to guarantee food safety according to the highest standards.
- Tradin Organic impact project for sustainable coconut sugar production in Indonesia. Improving farmers health & safety, and product quality, through offering an alternative cooking stove and other actions to improve farmer income.
- Tradin Organic education initiatives towards local cooperatives growing ginger, cocoa, orange and coffee in Peru to improve agroforestry practices.

Building routes to healthier foods

Mirjam van Thiel

ACOMO CFO

Spices and Nuts

Edible Seeds

Organic Ingredients

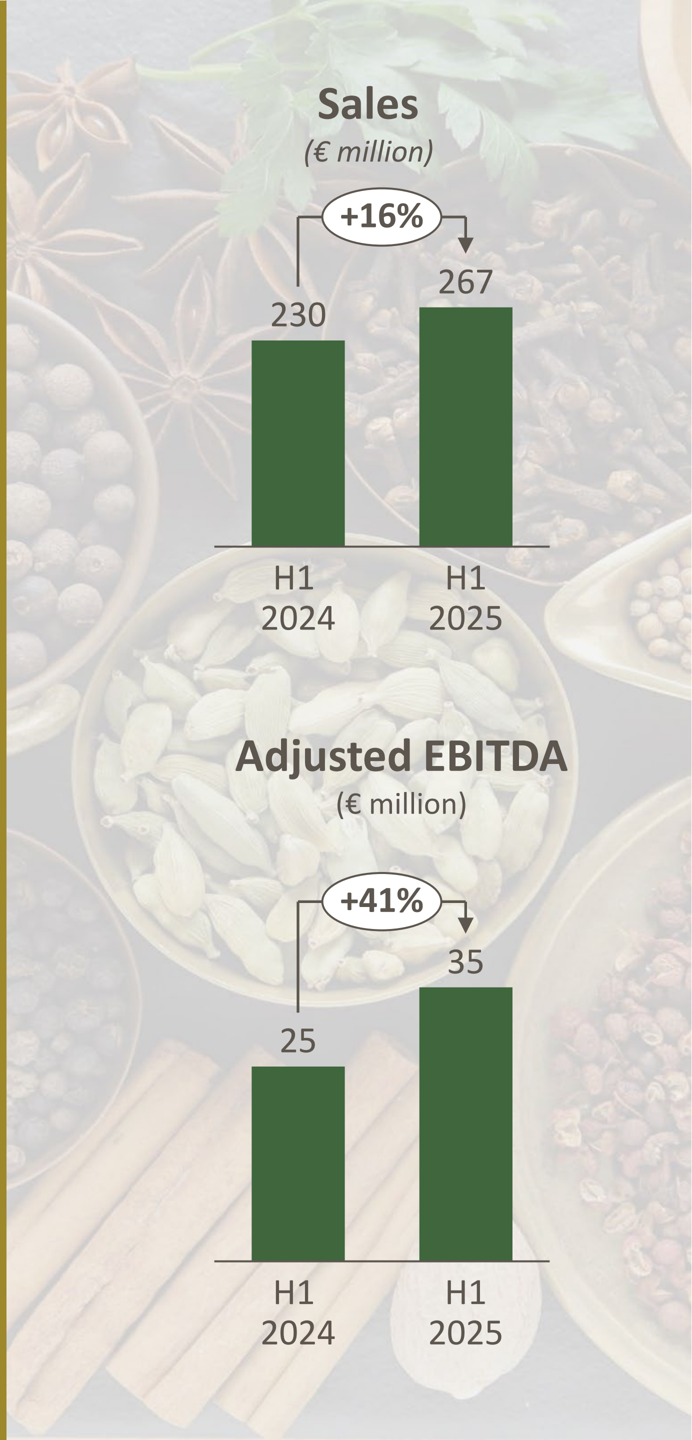
Tea

Food Solutions

Spices & Nuts

Continued strong performance

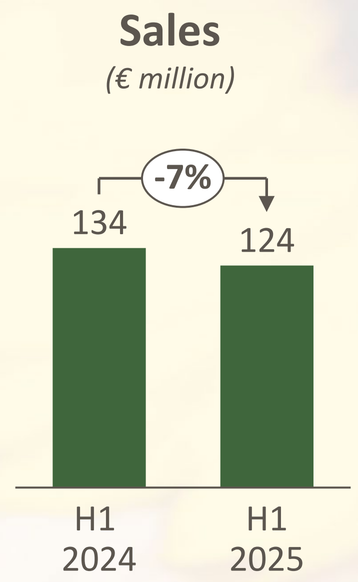
- Strong sales and profit performance
- All businesses contributed to growth
- Increasing market prices for most spices, desiccated coconut and nuts
- Result includes the Nordics business acquired last year

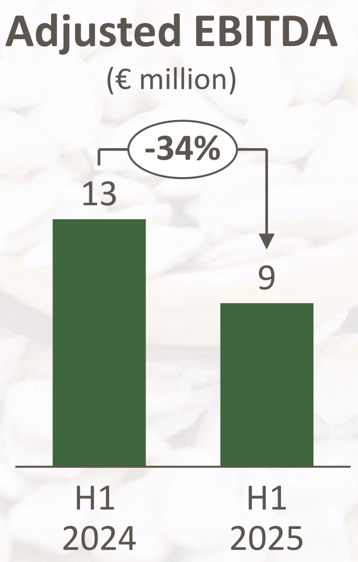


Edible Seeds

Declining export, and margin pressure impacted results

- North American business impacted by declining export and uncertainty around tariffs
- Higher sales for Wildlife and SunButter, offset by soft demand co manufacturing and decline export
- Margins under pressure
- Improvement versus second half 2025

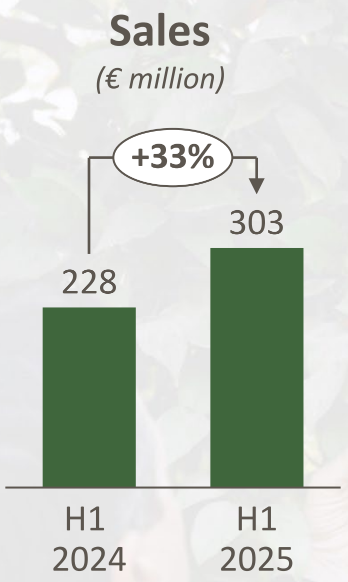


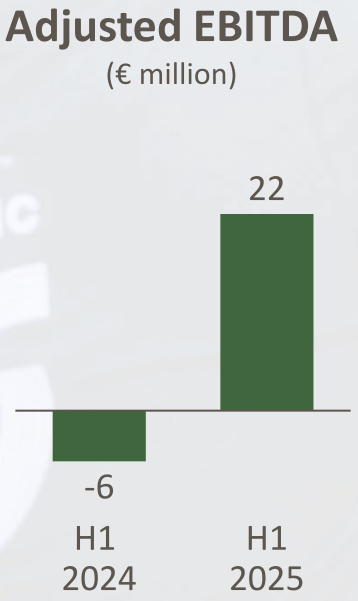


Organic Ingredients

Strong performance of H2 2024 continues in H1 2025

- Strong Sales and EBITDA performance
- Consumer demand for organic continues to evolve positively
- Strong results of the cocoa:
  - First half 2024 materially impacted by CX losses
  - Starting second half 2024 strong volumes and margin
  - Momentum continues in 1H 2025

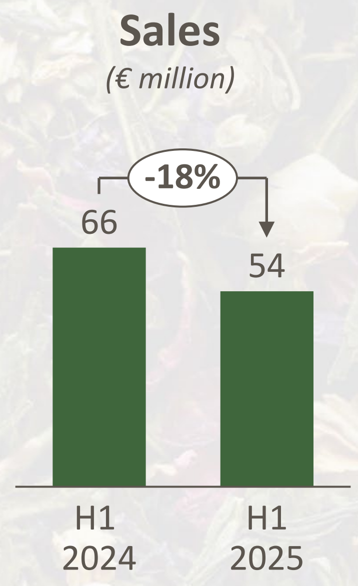


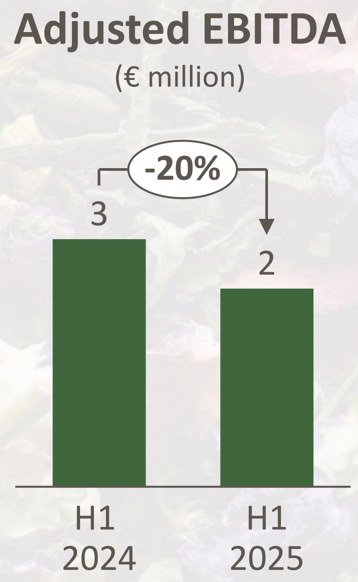


Tea

Sales and EBITDA decline due to challenging global market dynamics

- Challenging environment
- More fragmented customer base
- Project to migrate to a more centralized commercial model

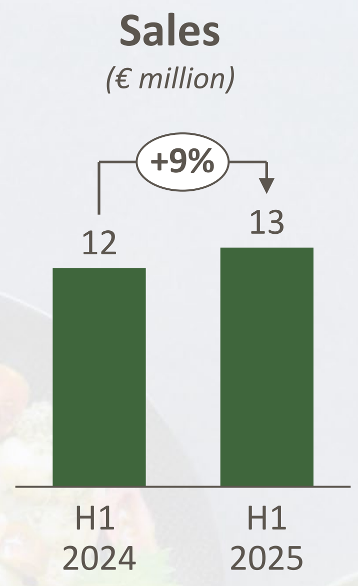


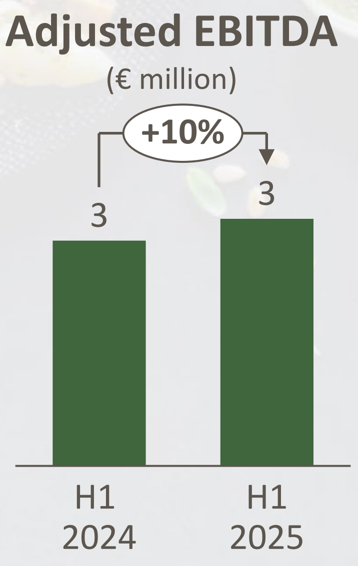


Food Solutions

Strong performance 1H, successfully transferred wet blends to new facility

- Record EBITDA performance
- Increased volumes dry and wet blends
- Transferred production of wet blend to the new facility
- Ready to scale up production in the coming years





2025 H1 key financials

Year on year strong growth both in sales and profit

(in € millions)	H1 2025	H1 2024	Change
Sales	**758.4**	**668.2**	**14%**
Cost of goods sold	(630.7)	(579.4)	9%
Gross Profit	127.8	88.8	44%
Gross Profit % of Sales	*16.9%*	*13.3%*	*+3.6%-pts*
General and administrative expenses	(64.4)	(56.1)	15%
Operating Income (EBIT)	63.3	32.7	94%
Adjusted EBITDA	**67.9**	**36.7**	**85%**
Adjusted EBITDA % of Sales	*9.0%*	*5.5%*	*+3.5%-pts*
Net Profit	42.5	17.8	139%

Note:

- FX Translation impact on P&L minimal in 1H
- More significant impact expected in the 2H (depending on development USD/EUR)

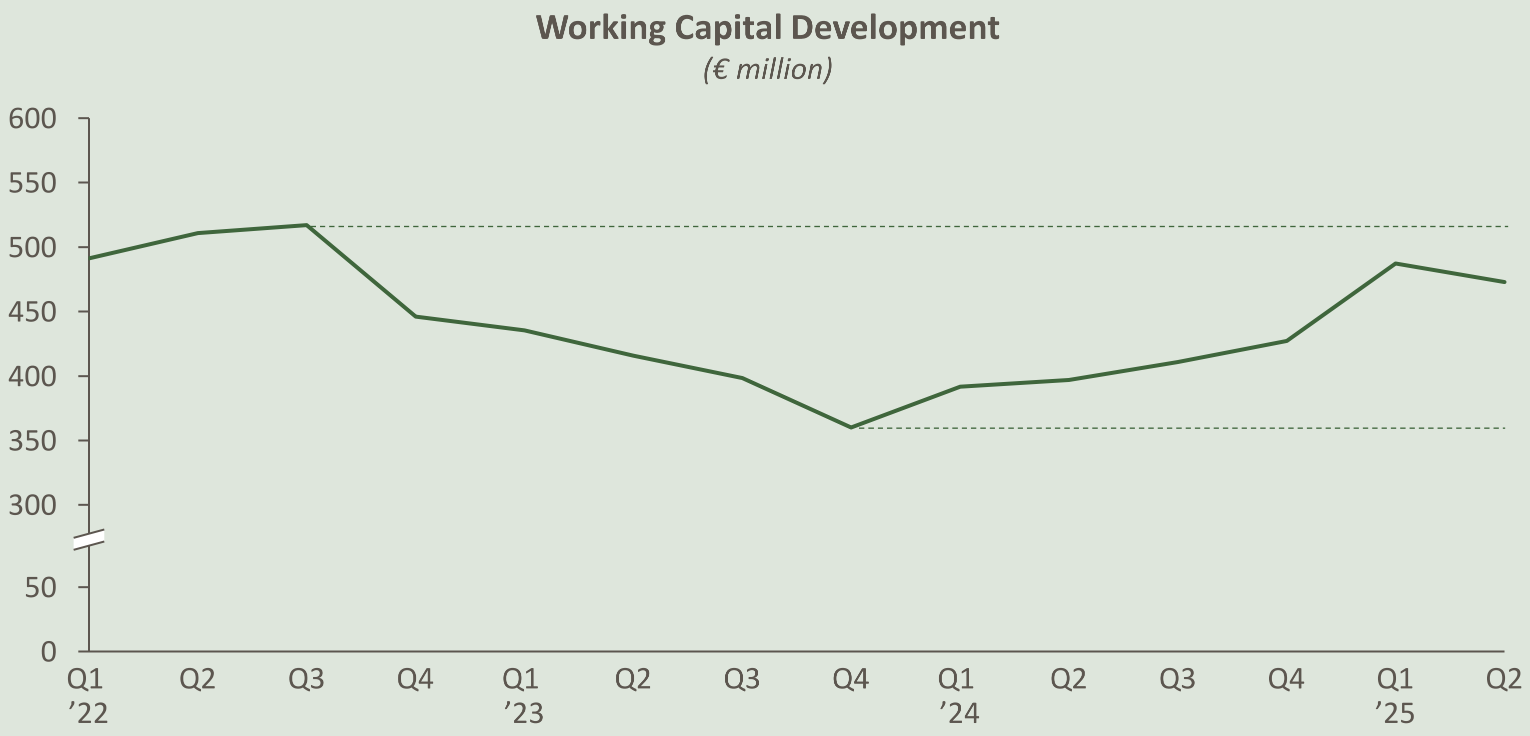
Cash Flow Development

Significant increase in cash flow excluding Working Capital. Holding facilitates commercial investment in Working Capital

(in € millions)	H1 2025	H1 2024	Change
Profit before tax	**59.1**	**24.4**	**142%**
Cash Flow from operating activities excluding Working Capital	**74.3**	**36.2**	**105%**
Changes in Working Capital	(87.0)	(31.1)	
Paid interest and taxes	(15.8)	(15.1)	
Net Cash generated from Operations	**(28.4)**	**(10.0)**	

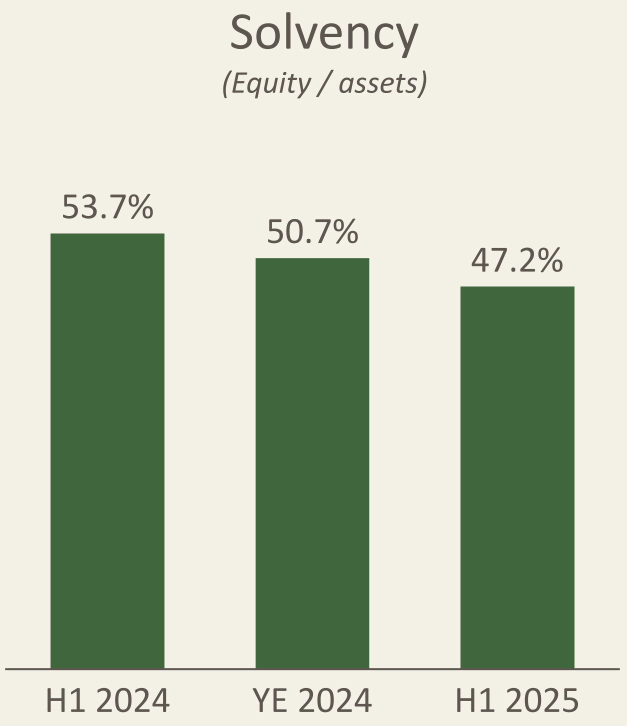
Working Capital Development

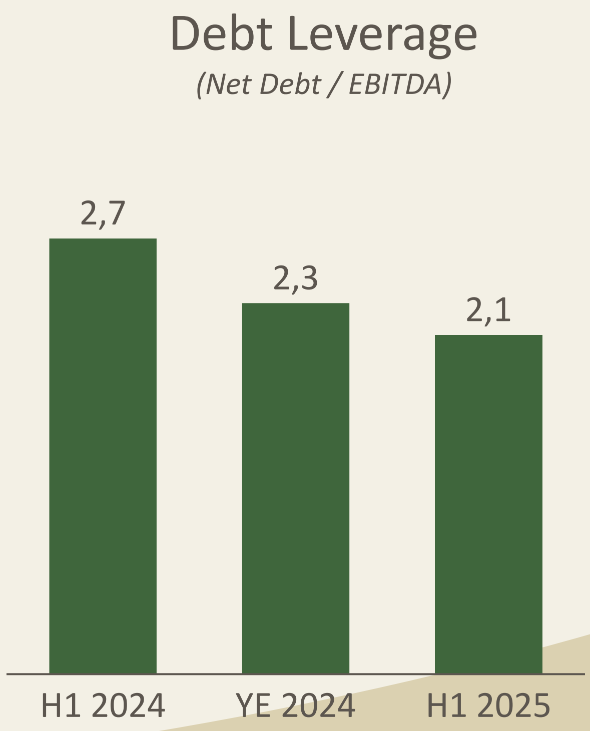
Significant increase in cash flow excluding Working Capital. Holding facilitates commercial investment in Working Capital



Ratios

Strong ratios; decline in solvency due to investment in Working Capital





Investor Relations

- Capital Market Day April 2025
- Half yearly investor calls
- Investor meetings
- New improved website (go-live 2H 2025)

Building routes to healthier foods

ACOMO

Key takeaways

Strong overall performance

Good demand in volatile environment

Healthy balance sheet despite increased working capital

Initiatives to address opportunities and challenges

Q&A

Building routes to healthier foods

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