FULL YEAR 2024
INVESTOR/ANALYST CALL

ACOMO

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AGENDA

Highlights

Segments Performance

Financial Performance

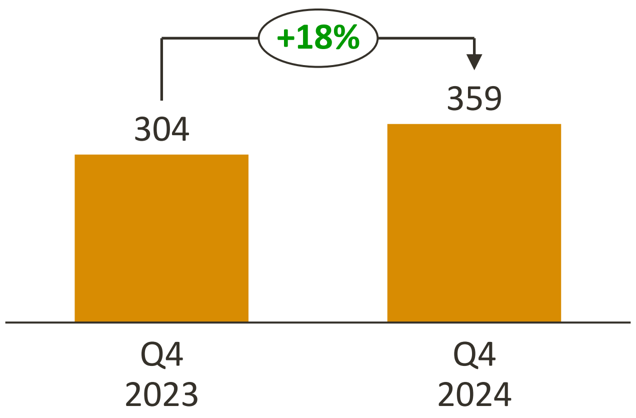
Sustainability

Key take aways

QUARTER 4

- Strong finish of the year
- All segments, except Edible Seeds, reported double-digit sales growth

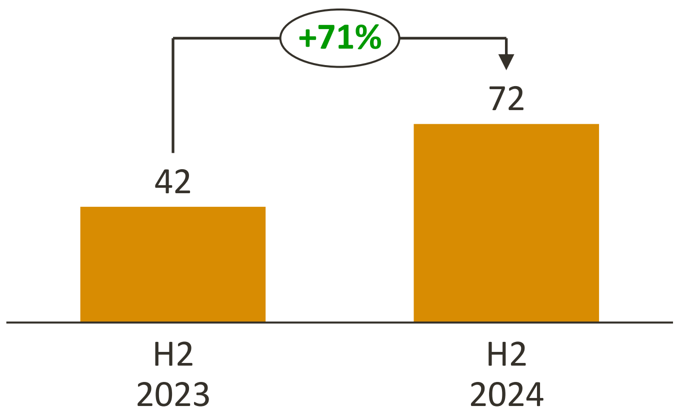
Sales
(€ million)



SECOND HALF

- Cocoa fully recovered H1 impact
- Edible Seeds impacted by export
- Excluding cocoa adj. EBITDA +13%

Adjusted EBITDA
(€ million)



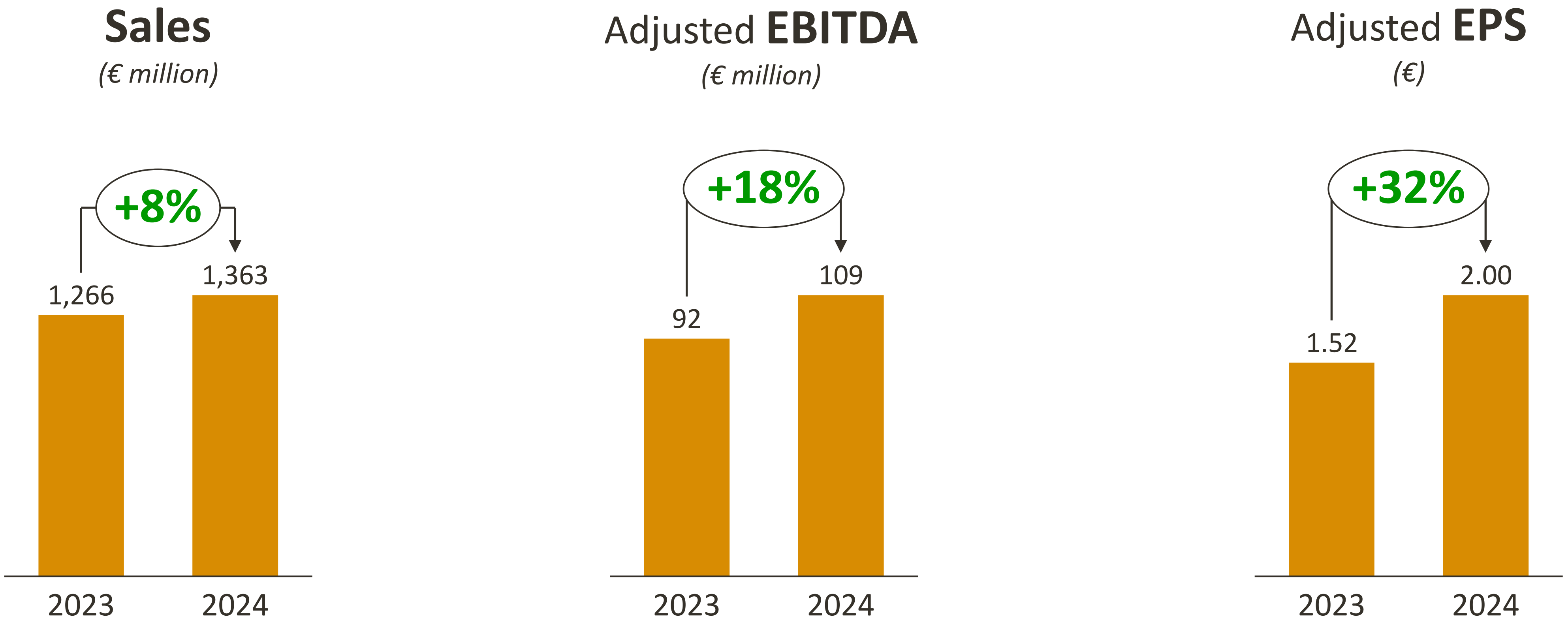
HIGHLIGHTS FINANCIAL YEAR 2024

Strong growth versus last year, with record performance in H2

- Spices & Nuts segment achieved all-time high profit levels, supported by strategic bolt-on acquisition in the Nordics
- Tradin Organic back on track and cocoa results recovered
- Edible Seeds significantly impacted in export markets
- Strategic blends Food Solutions increased profits and capacity expansion is on track
- First CSRD report including limited assurance published

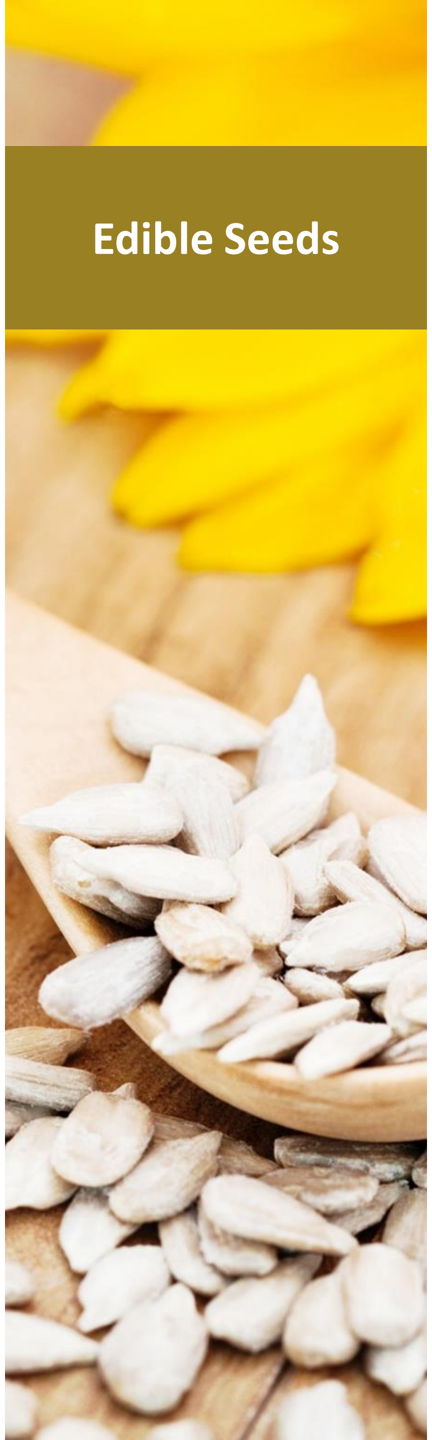
KEY FINANCIALS 2024

Improved results on Sales, EBITDA and EPS

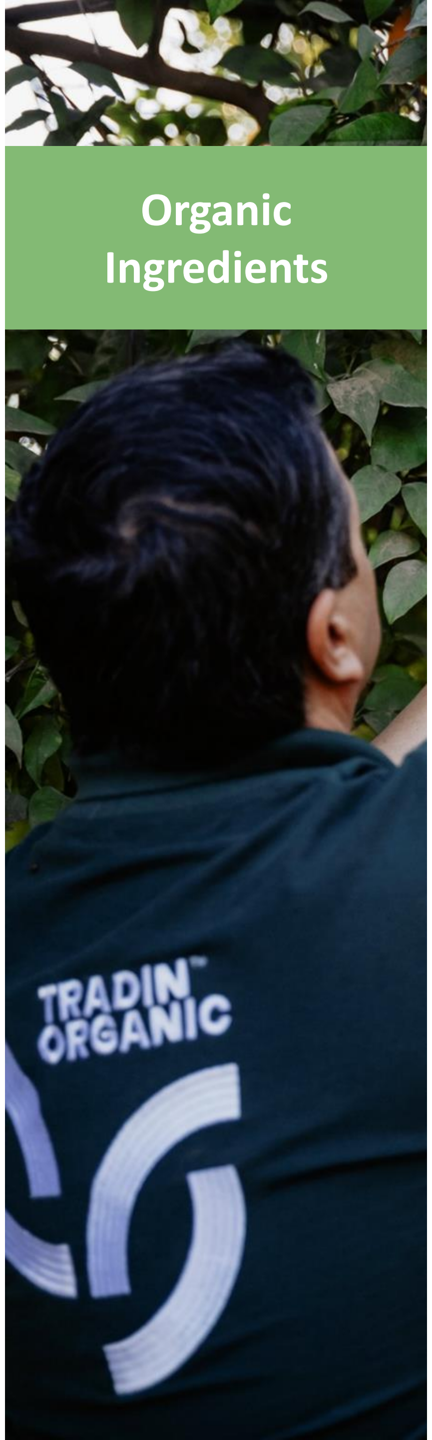


Spices and Nuts

Edible Seeds



Organic Ingredients



Tea

Food Solutions

SPICES & NUTS

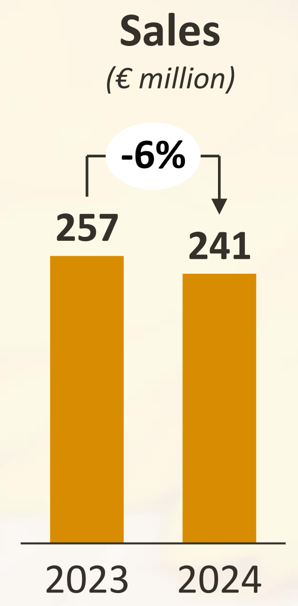
All-time high results in 2024

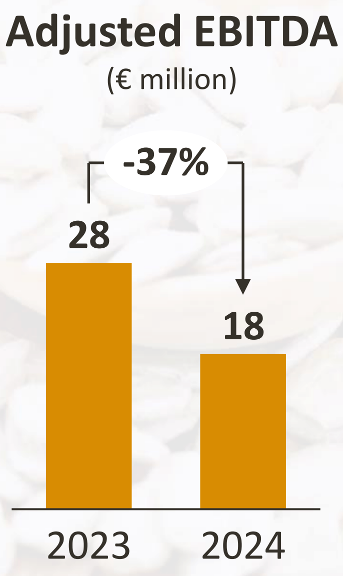
- Double-digit growth; volume and revenue
- All businesses contributed to growth
- Bolt-on acquisition Delinuts Nordics completed and integrated

EDIBLE SEEDS

Mixed performance with overall slow full-year 2024 vs. 2023

- North American business impacted by warm winter and declining export
- Increased volume, sales and margins SunButter®
- Solid performance contract manufacturing business
- European companies increased sales and profits

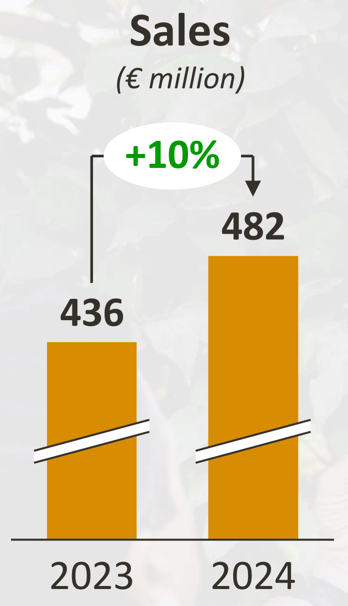


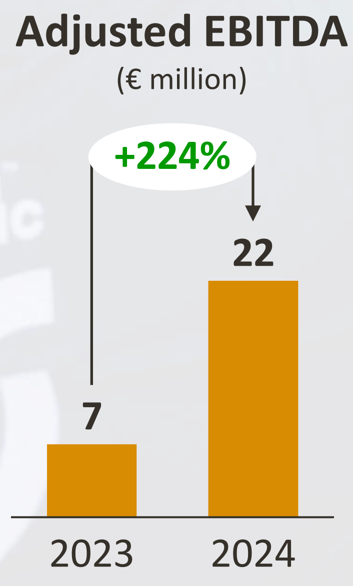


ORGANIC INGREDIENTS

Good turnaround versus prior year

- Positive volume and sales development
- H2 cocoa results strong leading to solid full-year
- Worked closely with suppliers and farmer cooperatives to prepare for EUDR
- Organization fully geared towards reigniting growth

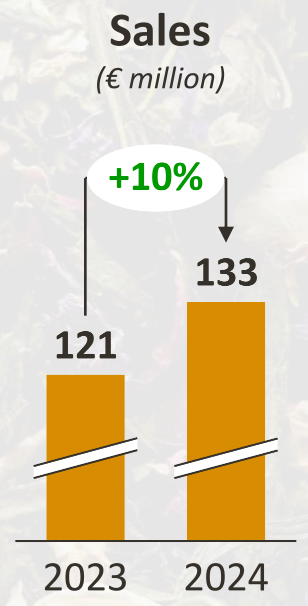


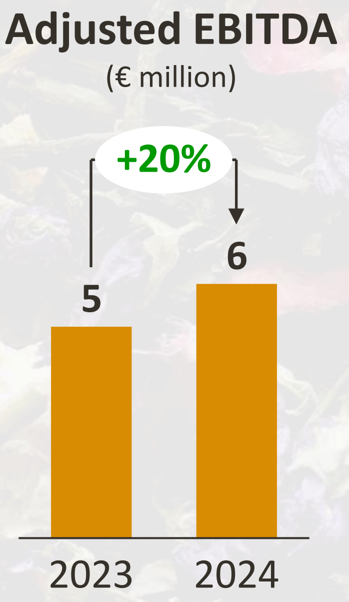


TEA

Robust growth and enhanced profitability

- Volumes and sales increase driven by conventional tea
- Tea market showed improvement in 2024
- North American business continues to grow
- Higher export volumes in key origin markets



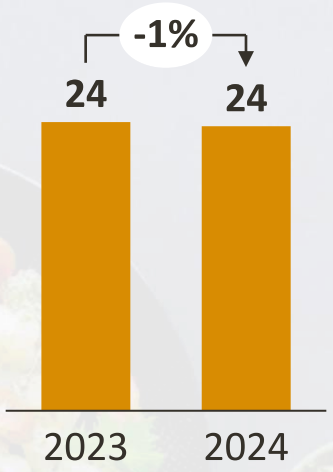


FOOD SOLUTIONS

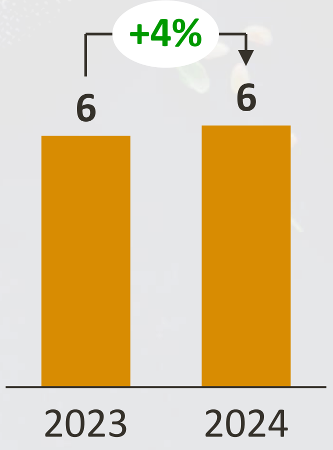
Full-year 2024 results in line with H1-2024

- Increased volumes dry and wet blends
- Increased margins through value add
- Production capacity expansion on track
- Awarded for employee well-being

Sales
(€ million)



Adjusted EBITDA
(€ million)



SUSTAINABILITY

Material matters

- Climate Change
- Biodiversity
- Own Workforce
- Workers in the Value Chain
- Consumer and End-users

AGENDA

FULL YEAR AND H2 KEY FINANCIALS

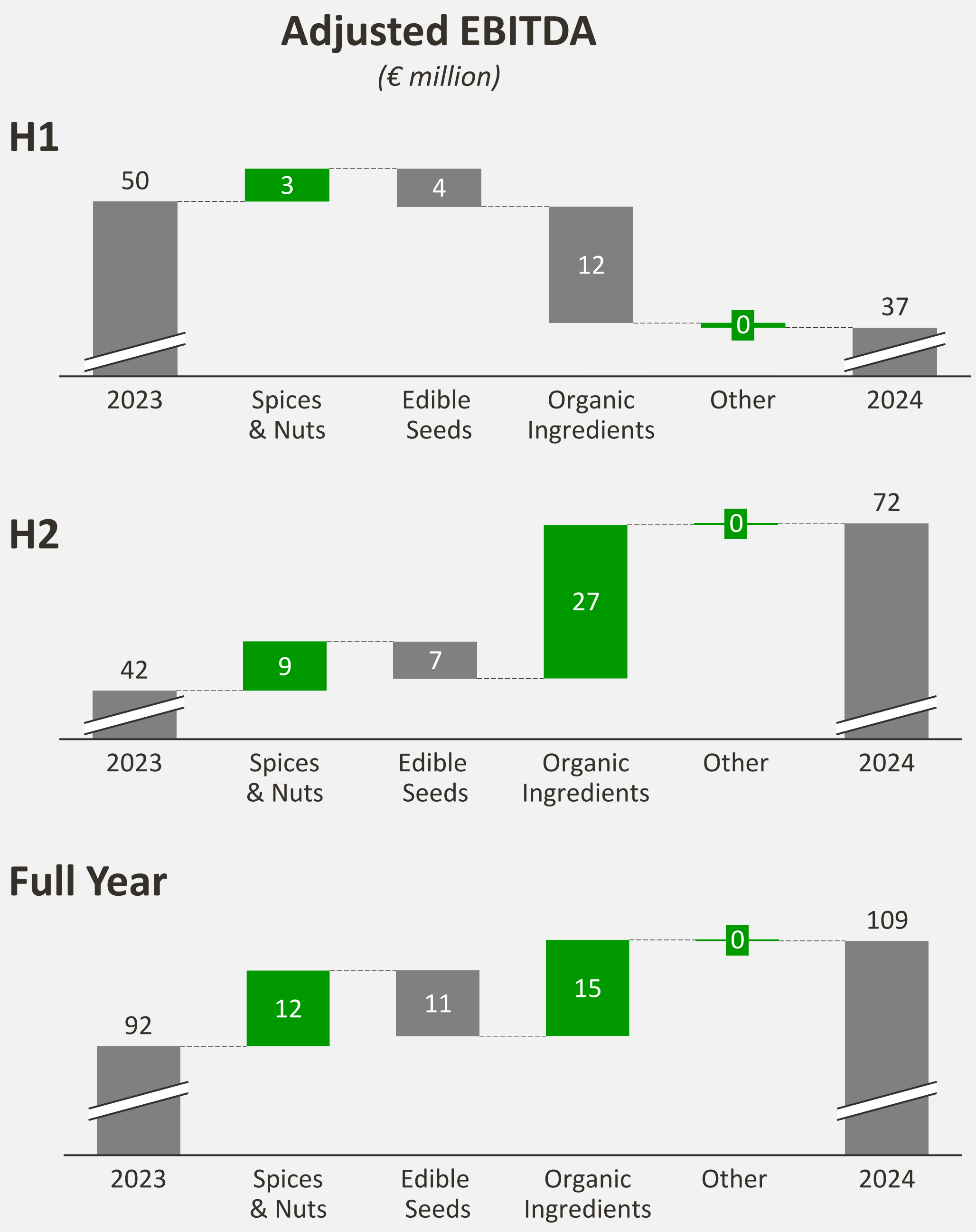
Strong growth versus last year, with record performance in H2

Second half				*Full Year*		
H2 2024	H2 2023	Change	(in € millions)	FY 2024	FY2023	Change
694.6	**598.1**	**16%**	**Sales**	**1,362.8**	**1,266.1**	**8%**
(586.1)	(507.9)	15%	Cost of goods sold	(1,165.6)	(1,089.2)	7%
108.5	90.2	20%	Gross Profit	197.3	176.9	11%
(61.4)	(56.3)	9%	General and administrative expenses	(117.5)	(106.6)	10%
47.1	33.9	39%	Operating Income (EBIT)	79.7	70.3	13%
72.0	**42.1**	**71%**	**Adjusted EBITDA**	**108.8**	**91.9**	**18%**
27.3	17.7	55%	Net Profit	45.1	39.6	14%

EBITDA PERFORMANCE

Strong growth for Spices & Nuts and Organic Ingredients, partly offset by decline in Edible Seeds

- Strong performance for Spices & Nuts throughout the year
- Edible Seeds impacted by restrictions in export markets for US sunflower seeds and the mild winter
- Organic Ingredients recovered in H2
- Other includes Tea, Food Solutions, intercompany eliminations and HQ costs



COCOA PRICE DEVELOPMENT

Unprecedented volatility in cocoa market prices remains

- Unrealized hedge result

  Impacted reported full-year numbers

- Realized hedge result and physical margin on sales

  Impacted phasing H1 – H2

- Demand

  Solid demand remains

REPORTED TO ADJUSTED

(in € millions)	2024				2023					2024 vs. 2023	
	Reported	Unrealized FX/CX results	Amortiz.-charges	Adjusted	Reported	Unrealized FX/CX results	Amortiz.-charges	One-off HQ	Adjusted	% change Reported	% change Adjusted
EBITDA	**97.5**	11.3		**108.8**	**89.6**	0.4		1.8	**91.9**	9%	**18%**
EPS	**1.53**	0.35	0.13	**2.00**	**1.34**	0.01	0.12	0.05	**1.52**	14%	**32%**

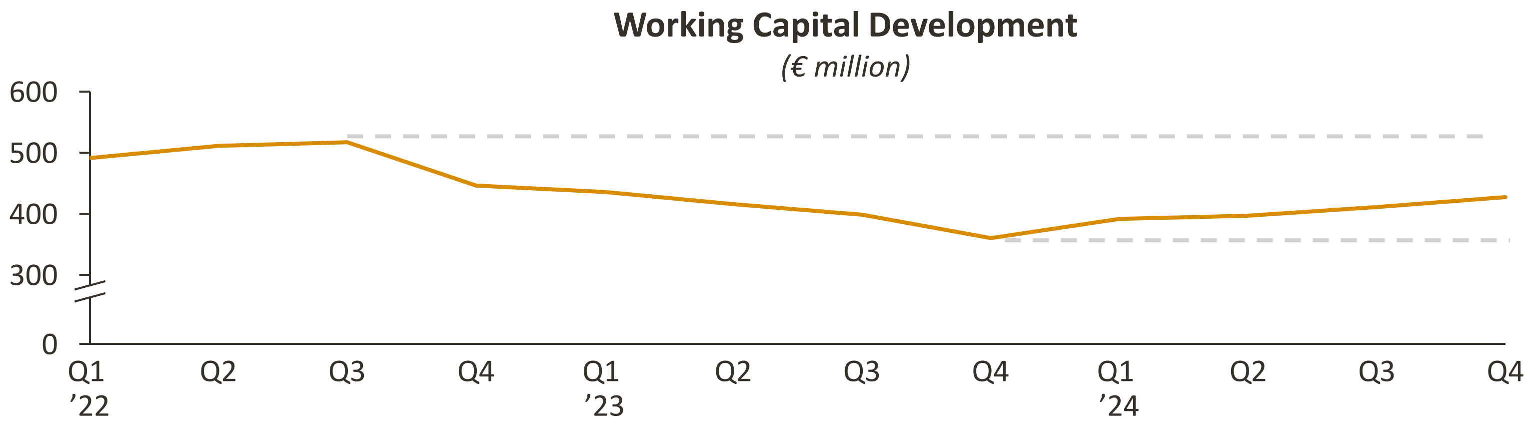
Adjustments made for:

- Unrealized foreign currency (FX) and commodity (CX) results
- Acquisition related amortization charges

CASH FLOW DEVELOPMENT

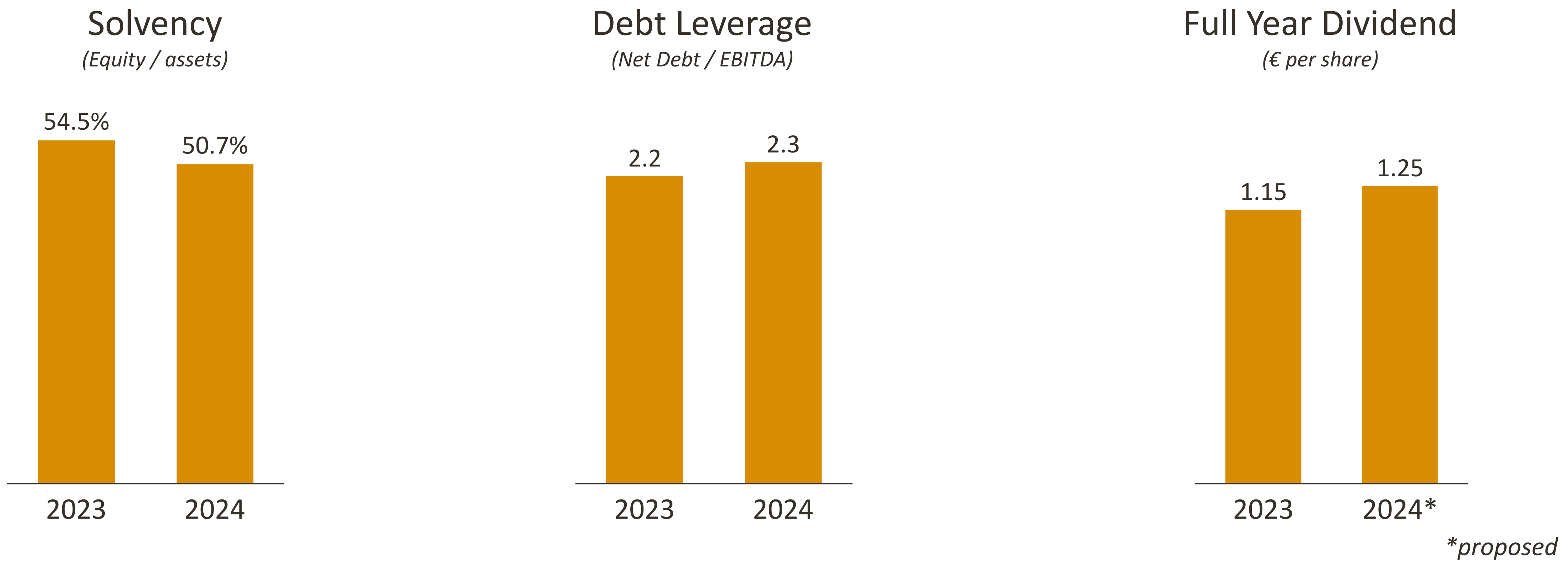
Cash flow excl WC +15%, movement in WC in line with business development

(in € millions)	FY 2024	FY2023	Change
Profit before tax	**60.6**	**53.5**	**13%**
Cash Flow from operating activities excluding Working Capital	**106.8**	**93.1**	**15%**
Changes in Working Capital	(45.9)	76.0	
Paid interest and taxes	(30.2)	(32.5)	
Net Cash generated from Operations	**30.7**	**136.6**	



RATIOS AND DIVIDEND

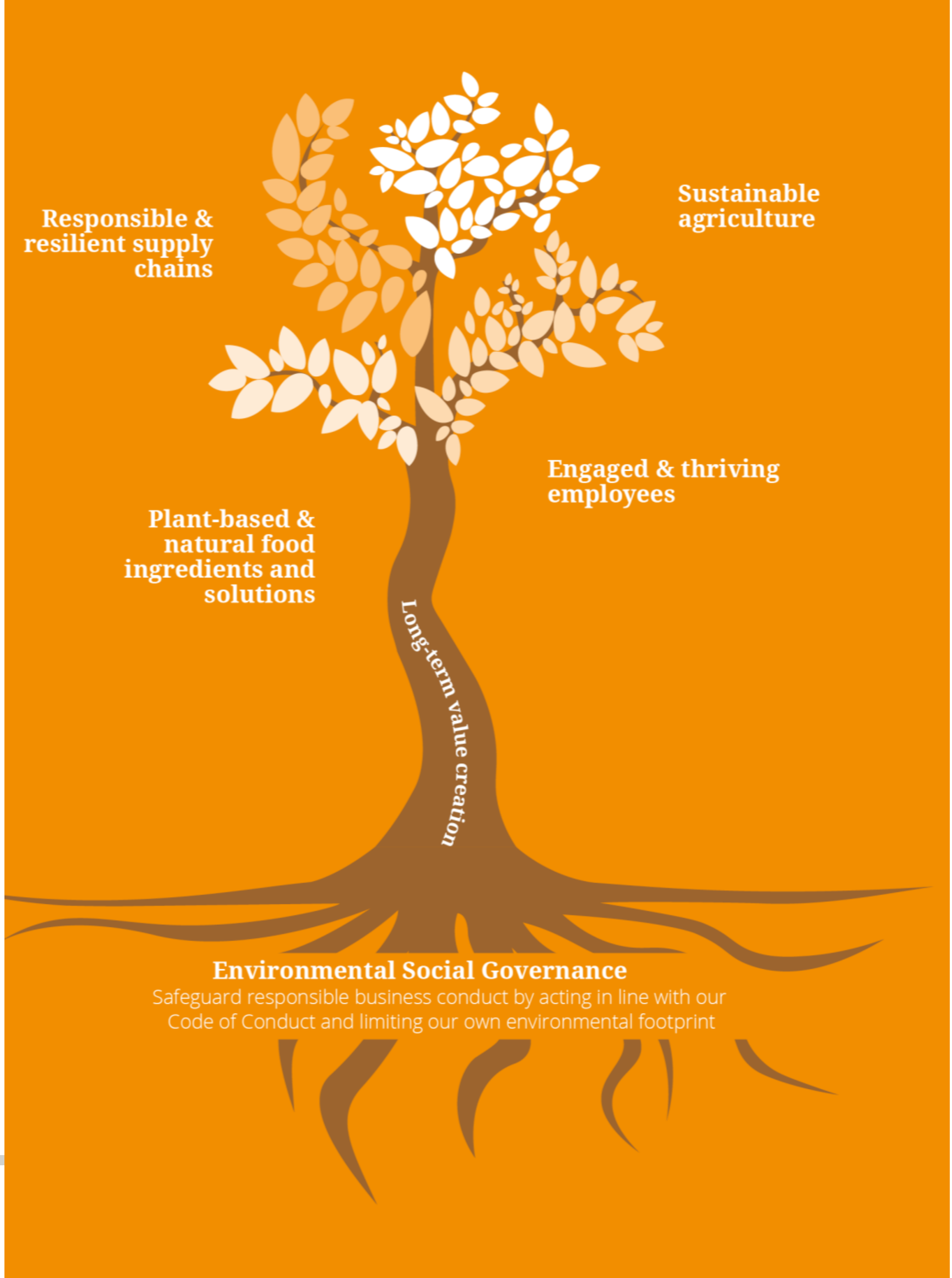
Ratios remains strong, with proposed record-tying dividend payout



SUSTAINABILITY

Significant reduction in GHG

- Reduction of 30% compared to baseline 2022 realized for Scope 1 and 2
- First full GHG (CO_2) Scope 3 calculation done
- Sustainability Statements in line with CSRD
- Limited Assurance obtained



AGENDA

Highlights

Segments Performance

Financial Performance

Sustainability

Key take aways

KEY TAKE AWAYS

- Strong overall performance
- Tradin back on track and cocoa delivered full year profit
- Edible Seeds US impacted by export market restrictions
- Strategic investments in Spices & Nuts and Food Solutions
- Limited assurance on Sustainability Statements
- Healthy Group balance sheet
- Strong dividend with € 1.25

→ Capital markets Day on April 7 in Rotterdam (NL)

Q&A

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