



A COMO

# Investor call FY 2025

5 March 2026

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# Agenda

## Topic

## Speaker

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### Strategic update

Allard Goldschmeding - CEO

Highlights FY 2025

Performance versus the mid term strategy

Spotlights

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### Financial Review

Mirjam van Thiel - CFO

Financial performance

Financial performance per Segment

Development cash flow and ratios

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### Outlook

Allard Goldschmeding - CEO

Looking ahead

Q&A

CEO & CFO

# Highlights FY 2025

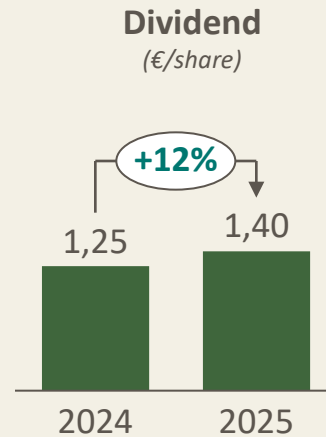
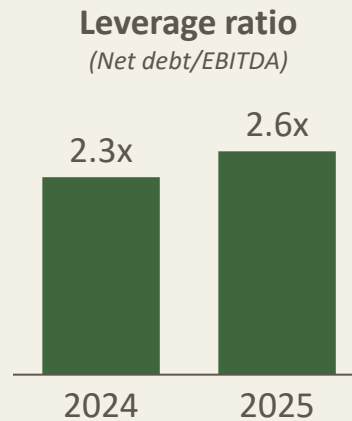
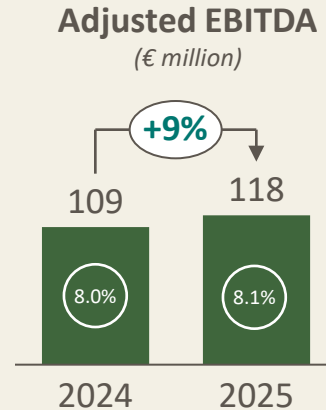
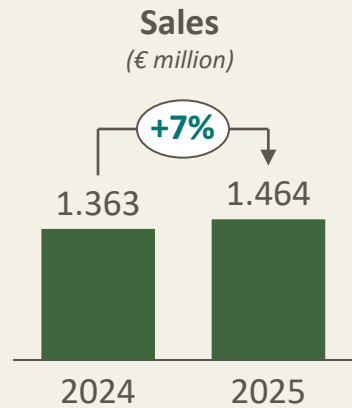
2025 was a record year in terms of Sales, EBITDA and EPS

- Record performance in three out of the five segments
  - Spices & Nuts continued impressive growth trajectory
  - Organic Ingredients record performance supported by cocoa results
  - Food Solutions increased profits, while new facility became fully operational
- Challenges in the other segments
  - Edible Seeds significantly impacted by margin pressure and uncertainty re US tariffs; mitigation actions taken
  - Volumes in Tea under pressure; migration to new business model in progress
- Expansion of Southern European footprint with bolt-on acquisition of Manuzzi in Italy
- Strong balance sheet maintained despite increased working capital
- Proposed full year record dividend of € 1.40



# Key financials FY 2025: on track with CMD targets

## Extract from 2025 CMD



Target 2029	
Further building scale in specialty markets	Sales <b>€ 2 Billion</b>
Delivering a healthy margin	EBITDA <b>c. 9%</b>
Maintain a strong balance sheet; remain resilient to market changes and manage risks	Debt / EBITDA <b>&lt; 2.5</b>
Remain an attractive dividend payer	Dividend Payout <b>&gt; 70%</b>

**FY 2025**

✓

On track to meet CMD targets

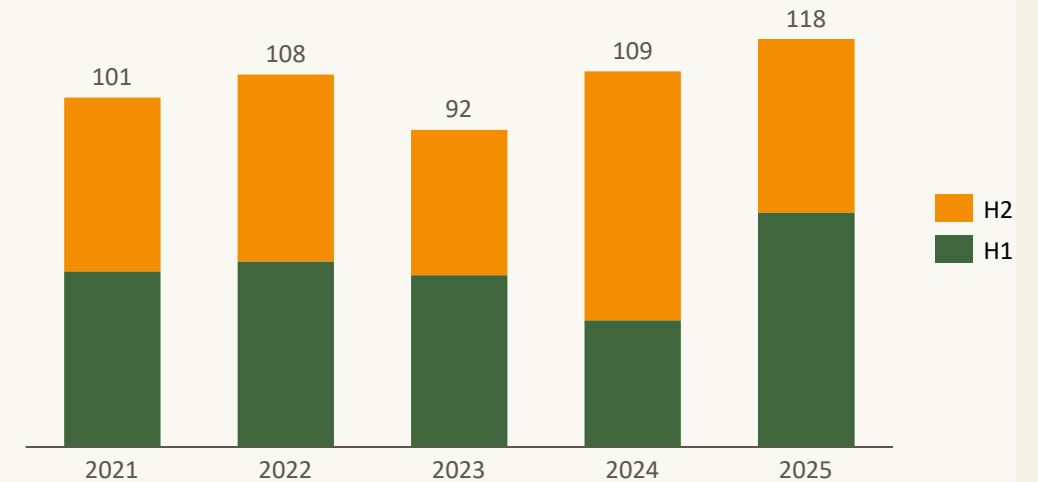
# Adjusted EBITDA at record high

Diversification of the business model and pricing tailwinds as substantial growth drivers

## Recent performance partially reflecting exceptional pricing levels

- Since 2023 there has been substantial price volatility in some commodities driving differences in EBITDA generation between H1 and H2
- This contrasts with the picture before 2023, when profitability was more even across the year
- As pricing normalizes, the EBITDA trend between H1 and H2 is expected to revert back towards historical patterns

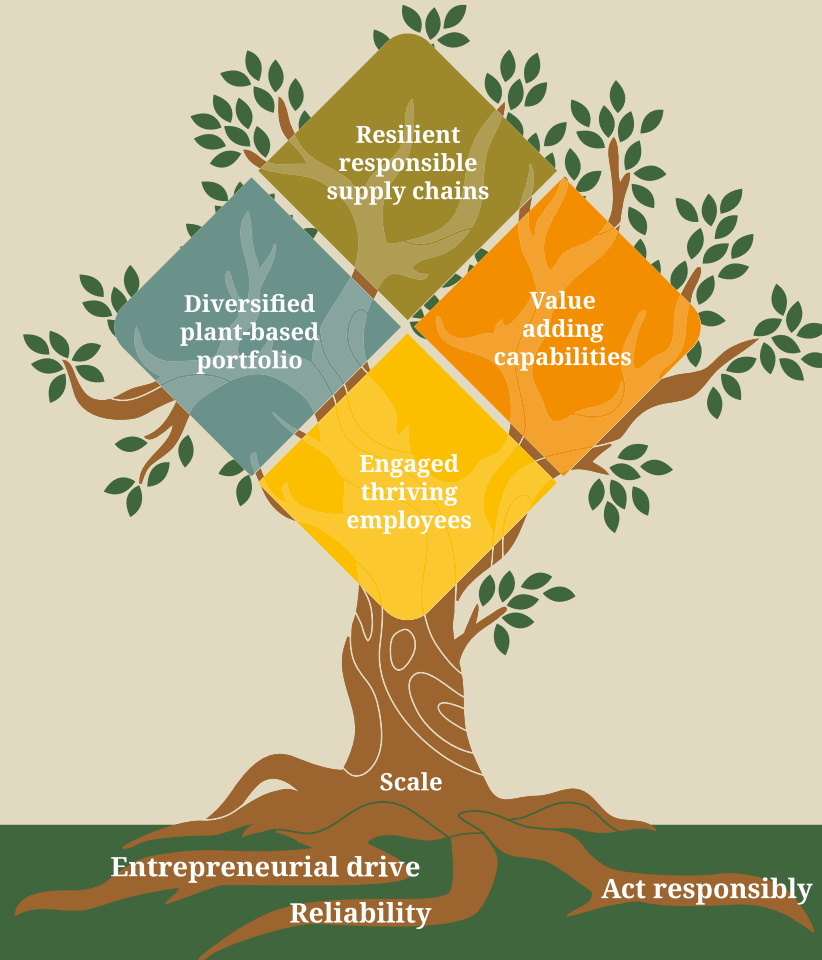
Adjusted EBITDA Evolution  
(€ million)



# Strategic Vision

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

# Value creation tree



# Market dynamics



# Spotlight – Manuzzi

Acom moves into the Mediterranean with acquisition of Manuzzi



- Leading Italian family nuts and dried fruits business
- Group expansion into Southern Europe
- Combined trading and value-added service ensures we reach a broad customer base
- Increased synergies with Delinuts NL and Delinuts Nordics
- Operational excellence and progressive automation

# Spotlight – Tradin Organic

Tradin Organic advances a nature-positive future



- Tradin Organic joins the Nature Positive initiative, a global movement to reverse decline in biodiversity
- The Nature Positive Plan supports farmers in adopting regenerative and resilient practices
- Their efforts to improve soil health, restore biodiversity and strengthen communities translate directly into more reliable supply, stable yields and consistent product quality

# Spotlight – Royal Van Rees Group

## Strategic Business Model Transformation



- Transition to a centralized business model, consolidating commercial, trading, and strategic functions within a Central Hub
- Enhance customer focus, operational efficiency, and support scalable growth
- Strategic benefits of Central Hub:
  - ✓ Additional value add offerings to customers
  - ✓ Network structure as a key execution enabler
  - ✓ Resource deployment with cost distribution

# Sustainability

## Performance – Initiatives

- Limited Assurance on sustainability statements successfully obtained (ESRS standards & EU Taxonomy)
- Scope 1 & 2 (CO2) emission reduction of -53% versus the baseline year of 2022
- Delinuts SBTi project progressing
- Solar panels installed at King Nuts and Raaphorst applying a lightweight construction system
- Tradin Organic continues with dynamic agroforestry in Sierra Leone
- Tradin Organic continues to strengthen farmer livelihoods in Indonesia, through the impact project co-funded by RVO



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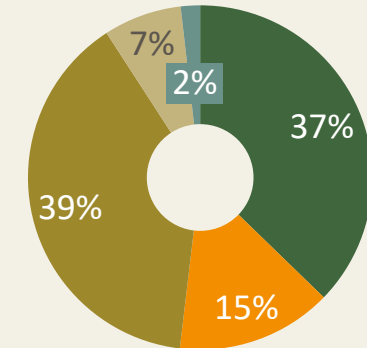
CEO & CFO

# 2025 FY key financials

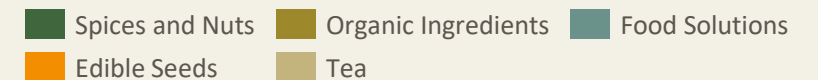
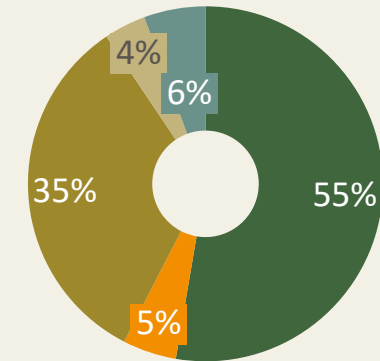
Strong year-on-year growth in both sales and profitability

(€ millions)	FY 2025	FY 2024	Change
Sales	1,463.6	1,362.8	+7.4%
Cost of Goods Sold	(1,224.9)	(1,165.6)	+5.1%
Gross Profit	238.7	197.3	+21.0%
<i>% of sales</i>	16.3%	14.5%	+1.8%-ppd <sup>2</sup>
General and Administrative expenses	(124.3)	(117.5)	+5.8%
Operating Income	114.4	79.7	+43.5%
Net profit	74.2	45.1	+64.4%
Adjusted EBITDA <sup>1</sup>	118.2	108.8	+8.7%
<i>% of sales</i>	8.1%	8.0%	+0.1%-ppd <sup>2</sup>
Adjusted EPS <sup>1</sup>	2.18	2.00	+8.8%

Sales  
per segment



Adjusted  
EBITDA  
per segment



<sup>1</sup> Adjusted for Unrealized FX / CX, Amortization PPA, Exceptional items Edible Seeds US (see next slide)

<sup>2</sup> Percentage Point Delta

# Reported to Adjusted

Adjusted numbers lower than reported mainly driven by unrealized CX and FX gains

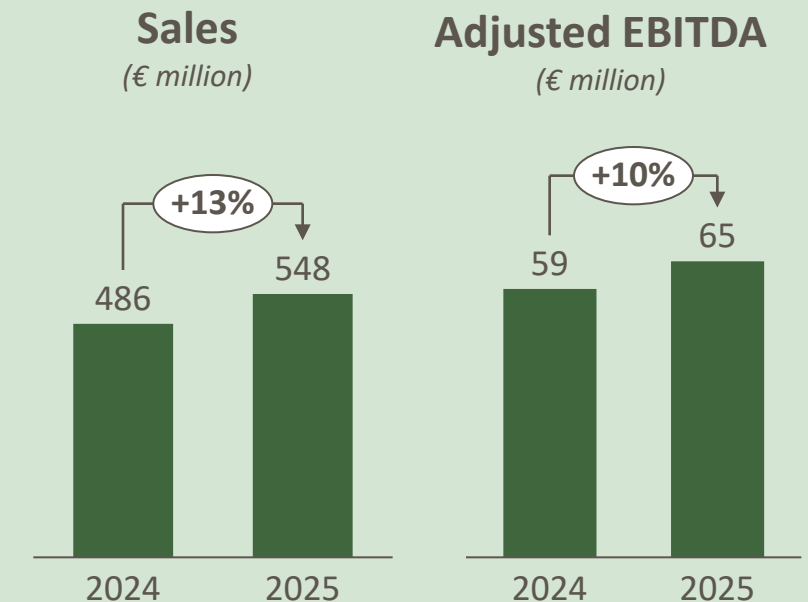
(€ millions)	FY 2025	FY 2024	Variance
<b>Reported EBITDA</b>	<b>134.9</b>	<b>97.5</b>	<b>38.4%</b>
<i>Adjustment for:</i>			
Unrealized FX/ CX	(20.4)	11.3	
Exceptional items Edible Seeds US	3.7		
<b>Adjusted EBITDA</b>	<b>118.2</b>	<b>108.8</b>	<b>8.7%</b>

- Unrealized CX / FX:
  - 2024 Reported EBITDA included an unrealized loss that was added back to Adjusted
  - 2025 Reported EBITDA include a gain that is excluded from Adjusted
- Exceptional items Edible Seeds US:
  - Restructuring costs and one-time costs associated with a production issue

# Spices and Nuts

All companies within the segment delivered a record performance

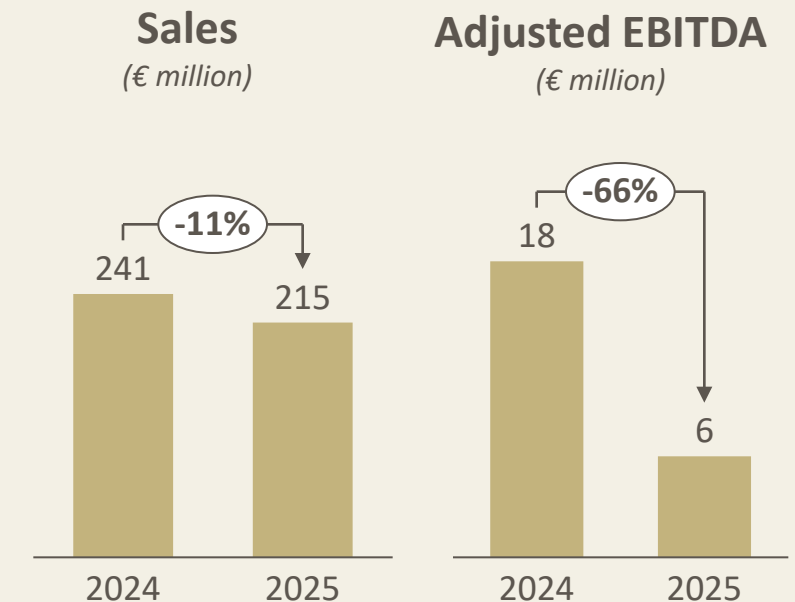
- Continuation of strong growth trajectories
- Sustained demand and higher market prices
- Further embedding of sustainability initiatives
- Expansion of segmental footprint with bolt-on acquisition of Manuzzi



# Edible Seeds

## Challenging year with corrective actions underway

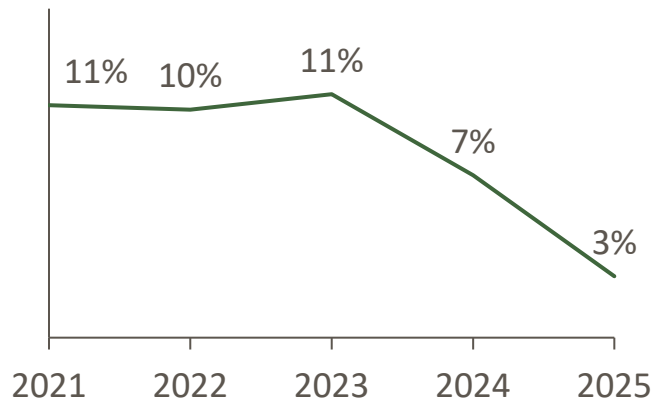
- Challenges primarily within the US business
  - Restrictions in export markets for US-grown seeds
  - Margin pressure for the bird food and seed snacking business
  - Disruption in SunButter® production
- Corrective actions have been taken to support performance improvement



# Priority focus on restoring margins in Edible Seeds

Targeted realignment actions to restore edible seeds profitability

Adjusted Ebitda%



- Implemented operational restructuring, including management changes and factory closures
- Specific actions for each business line

	Main challenge	Actions taken
 <b>Food ingredients</b>	<ul style="list-style-type: none"> <li>• Restriction export markets for US grown seeds</li> </ul>	<ul style="list-style-type: none"> <li>• Replace lost revenue</li> <li>• Portfolio shift towards more profitable products</li> </ul>
 <b>Sunflower snacks</b>	<ul style="list-style-type: none"> <li>• Unfavorable product mix development</li> <li>• Margin pressure</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic partnerships with key customers</li> <li>• Expand Customer base</li> <li>• Investments to improve manufacturing capacity and efficiency</li> </ul>
 <b>Bird food</b>	<ul style="list-style-type: none"> <li>• Margin pressure</li> </ul>	<ul style="list-style-type: none"> <li>• Price increases implemented</li> <li>• Pecking Order relaunch</li> <li>• Mix management</li> </ul>
 <b>SunButter®</b>	<ul style="list-style-type: none"> <li>• Production issue Q4</li> </ul>	<ul style="list-style-type: none"> <li>• Production issue fully resolved in January</li> <li>• Continue to innovate</li> <li>• Focus on HH penetration</li> </ul>

The fundamentals of the business remain strong and attractive, supporting a return towards normalized performance levels in the medium term

# Organic Ingredients

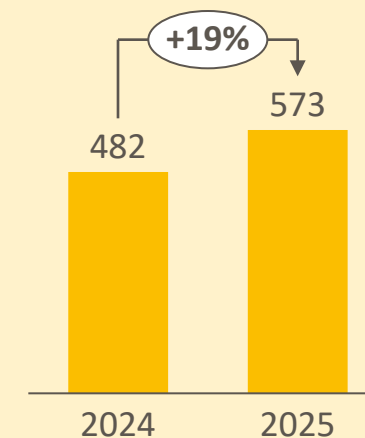
Excellent performance across all major product lines

- Increased demand in organic food and beverages
- Successful navigation of a complex regulatory landscape
- Cocoa business is a key driver
- Sustainability and impact at origin remain strategy cornerstones



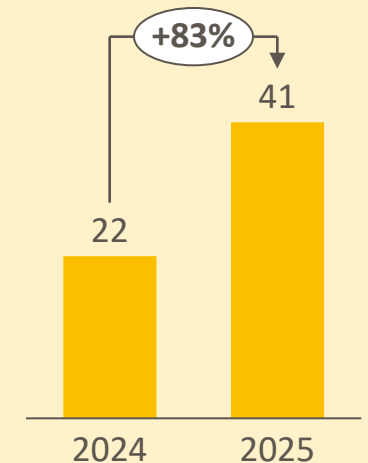
## Sales

(€ million)



## Adjusted EBITDA

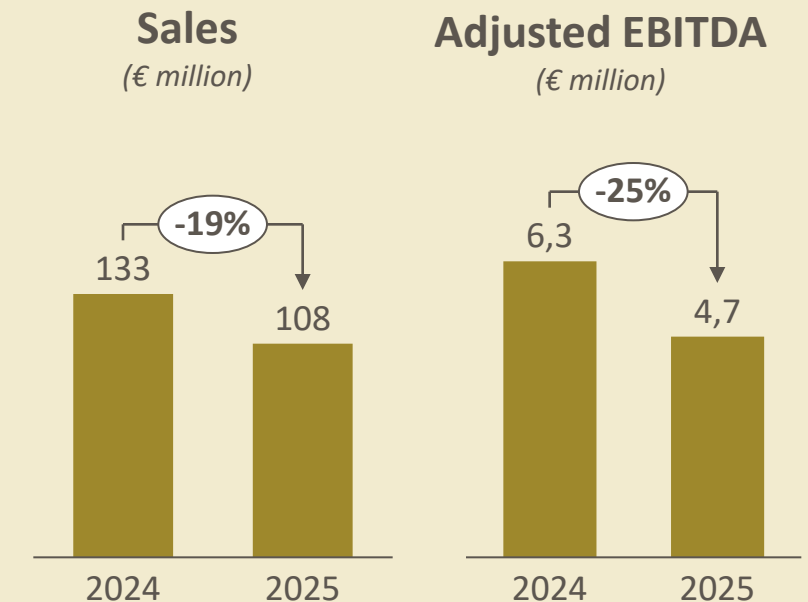
(€ million)



# Tea

## Adapting the business model to a challenging global environment

- Ongoing geopolitical disruptions, fragmented customer base and elevated supply levels
- Strengthening of leadership, knowledge and expertise
- Implementing new model to enhance collaboration across the global network



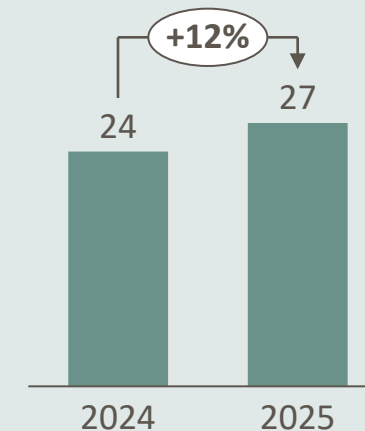
# Food Solutions

Fifth consecutive year of strong growth

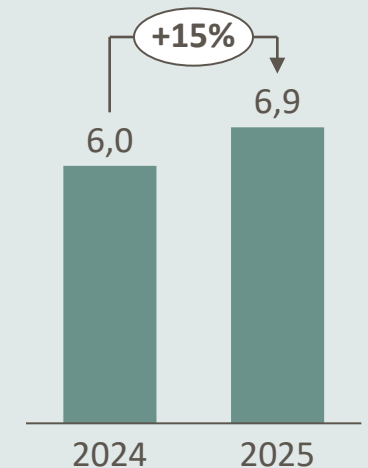
- Double-digit volume and sales growth from both blend types
- Entrepreneurial R&D mindset further strengthens customer focus
- New plant drives measurable value creation within the segment
- Continued margin expansion



**Sales**  
(€ million)

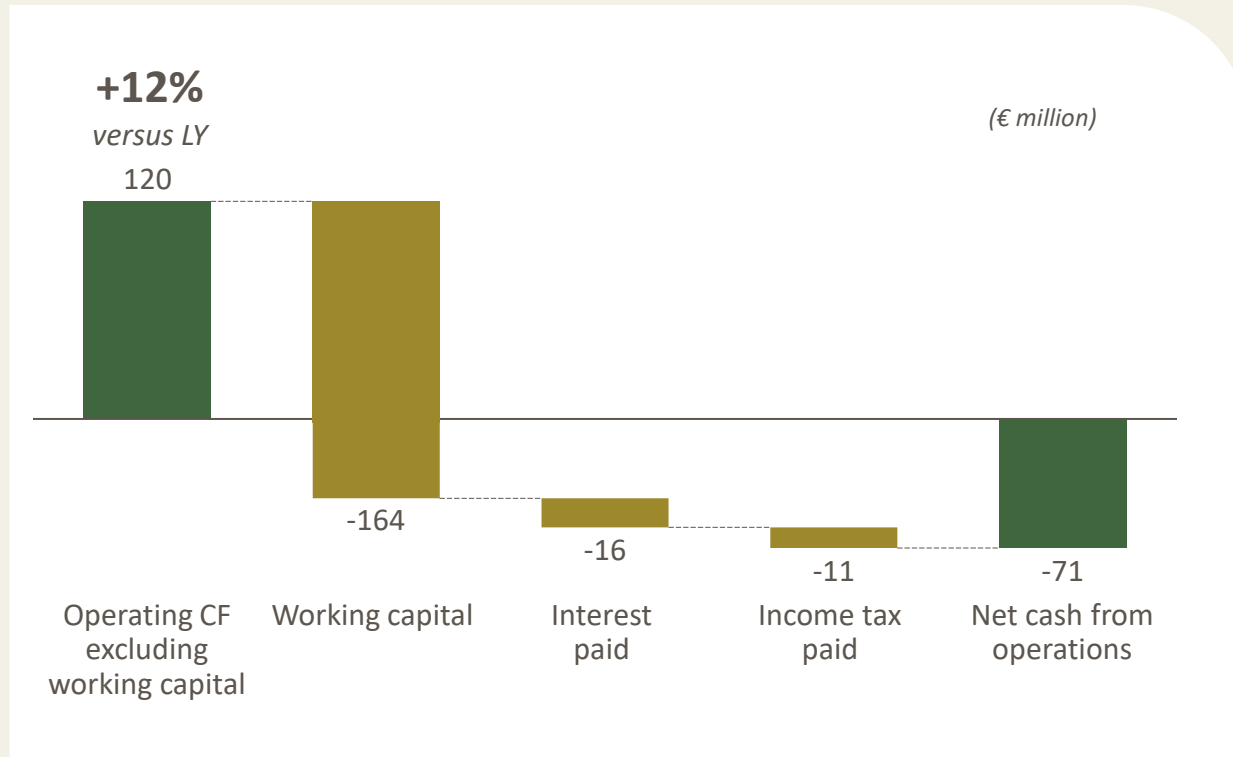


**Adjusted EBITDA**  
(€ million)



# Cash flow development

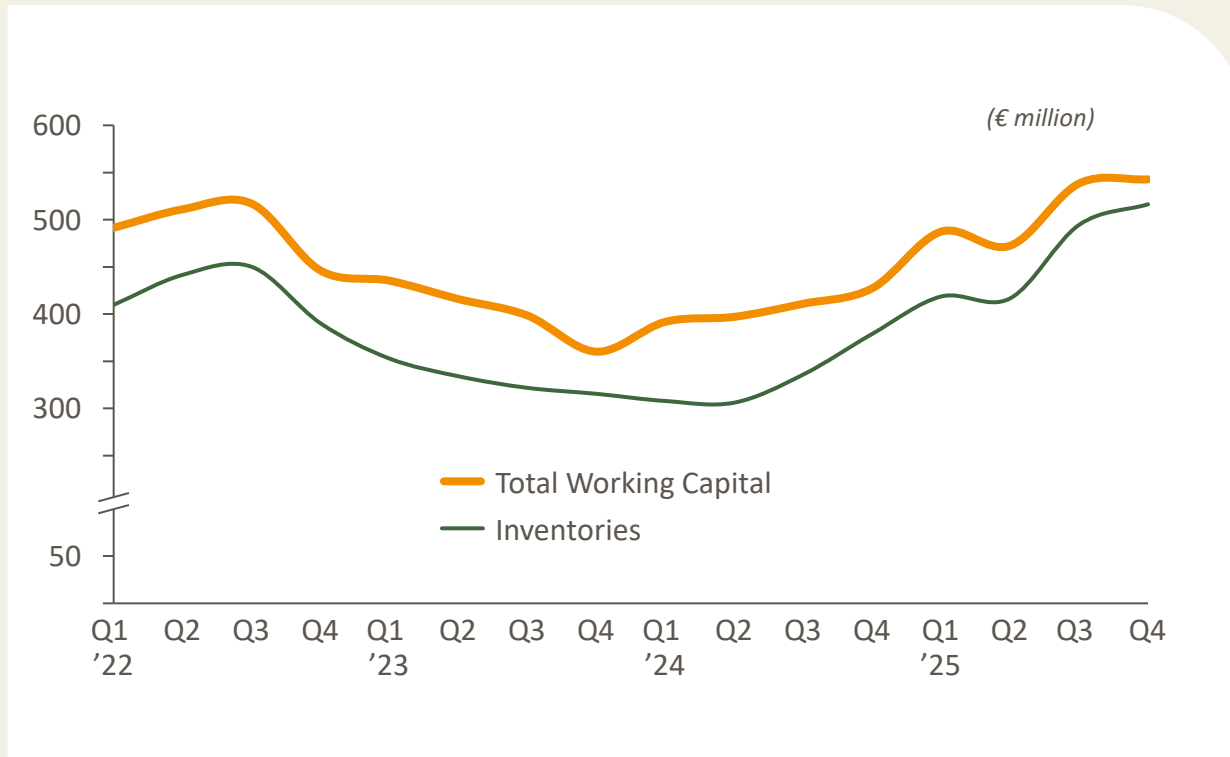
Cash flow excluding working capital +12%. The holding facilitates commercial investment in working capital



- Driven by higher sales and profit, operating cash flow excluding working capital improved with 12%
- Investment in working capital results in negative net cash from operations

# Working capital development

Higher working capital driven by higher inventory for Spices and Nuts, and Organic Ingredients



## Higher inventory driven by:

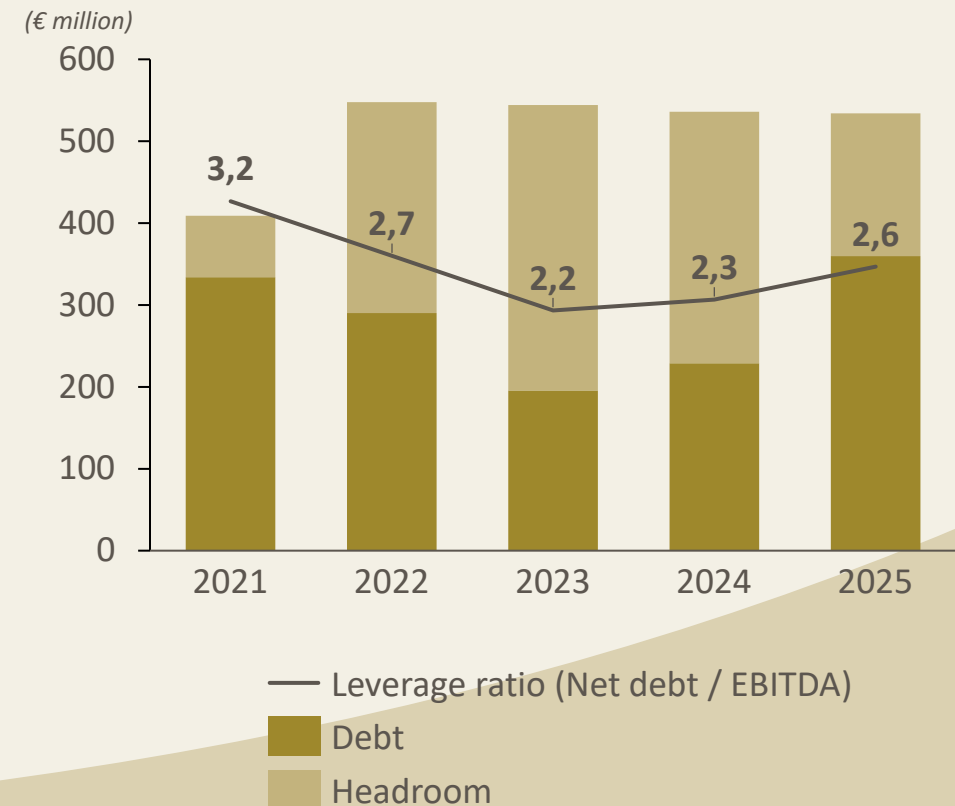
- Due to shortages in previous year higher cocoa volume
- Higher market prices mainly within the Spices and Nuts segment

# Financial headroom and leverage ratio

## Sufficient headroom available to support investment in working capital

- Working capital as a commercial instrument
  - Increased inventory levels driven by higher prices in Spices & Nuts, and higher volume and prices for Cocoa within Organic Ingredients
- Financial headroom to manage volatility
  - Added value of the holding gives financial headroom to act on market circumstances and to fund bolt-on acquisitions
- Leverage ratio healthy at 2.6x
  - Increase in leverage ratio driven by investment in working capital

Financial headroom and leverage ratio



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CEO & CFO

# Looking ahead

- Positive trends toward plant-based diets continue
- Closely monitoring geopolitical developments
- Normalized cocoa price levels expected
- Progressing towards restoring Edible Seeds US profitability
- Working capital level reduction during 2026
- Reaffirming commitment to mid-term ambitions
- Two new non-exec Board members proposed



A woman with long blonde hair, wearing an orange sweater and blue jeans, is sitting on a wooden porch. She is holding a white cup to her lips and drinking. The background shows a white wall with a window and a wooden table with a plant and pumpkins. The scene is set outdoors with greenery.

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Q&A



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