

# ACOMO reports record performance in the second half year, resulting in a full-year adjusted EBITDA of €109 million (+18%)

## ROTTERDAM (NL), 7 MARCH 2025

Today, ACOMO N.V. (Acomo), the Euronext Amsterdam-listed diversified, plant-based food ingredients Group, reports full-year 2024 results with sales of €1.4 billion (2023: €1.3 billion) and an +18% increase in adjusted EBITDA to €109 million (2023: €92 million), supported by a record performance in the second half of the year in which adjusted EBITDA increased by +71%. The Group generated an adjusted EPS of €2.00 and proposes a final dividend of €0.85 per share, resulting in a total full-year dividend of €1.25.

### Performance highlights:

- Strong year following record H2 2024 performance
- An overall increase in Gross Profit percentage by +0.5%-point versus prior year to 14.5%
- Bolt-on acquisition Delinuts Nordics completed and integrated
- Spices & Nuts achieved all-time high sales and profit levels
- Organic cocoa realized sound full-year margins and profit
- Proposed full-year dividend of €1.25 per share, representing a pay-out ratio of 82% (2023: 86%)
- Healthy balance sheet of the Group, resulting in a leverage ratio of 2.3x
- Significant GHG Scope 1 & 2 (CO<sub>2</sub>) reductions (-30% compared to baseline)
- First CSRD report including limited assurance statement published

(in € millions)	2024	2023	% Change	H2 2024	H2 2023	% Change
Sales	1,362.8	1,266.1	+8%	694.6	598.1	+16%
Adjusted EBITDA	108.8	91.9	+18%	72.0	42.0	+71%
Net Profit	45.1	39.6	+14%	27.3	17.7	+54%
Adjusted EPS in €	2.00	1.52	+32%			

*“Acomo delivered outstanding results with a record performance in the second half year. These results were achieved in a year marked by high inflation, supply chain disruptions and major regulatory developments in the EU. The stability and reliability that Acomo offers to suppliers and customers is even more of an asset in this dynamic environment. I am proud of our teams for achieving these excellent results. With another record year for Spices and Nuts and Tradin Organic regaining its footing after last year's challenges, it is clear that our portfolio remains uniquely well-positioned to meet current consumer trends and drive further growth”,* said CEO Allard Goldschmeding.

The Board of Directors is much appreciative of the teams' commitment and excellence, which highlight the company's unwavering reliability for its customers and suppliers despite major geopolitical unrest and climate impacts.

### Full-year performance

Consolidated Group sales increased by +8% to €1,362.8 million (2023: €1,266.1 million). Sales increased in 2024 for Spices & Nuts, Organic Ingredients and Tea, partly offset by lower sales for Edible Seeds. The increase in sales was driven by improved volumes and market price developments, and to a smaller extent by the acquisition of Delinuts Nordics. Through strong margin management, profitability increased to historic highs for the segments Spices and Nuts as well as Food Solutions. In addition, both Tea and Organic Ingredients improved profitability by double digits. Edible Seeds was disproportionately impacted by restrictions in export markets for US sunflower seeds. Adverse weather effects in the US decreased demand further, resulting in lower profits for this segment versus prior year. Overall gross profit percentage of the Group improved by +0.5%-point versus prior year to 14.5%. Total reported gross profit increased by +11% to €197.3 million (2023: €176.9 million).

Reported net profit reached €45.1 million for the full year 2024, an increase of +14% versus 2023 (€39.6 million). The reported earnings per share also increased by +14% to €1.53.

Consolidated figures (in € millions)	2024	2023	% Change
Sales	1,362.8	1,266.1	+8%
Gross profit	197.3	176.9	+11%
Gross profit %	14.5%	14.0%	+0.5%-pts
<b>Operating income (EBIT)</b>	<b>79.7</b>	<b>70.3</b>	<b>+13%</b>
Financial result	(19.2)	(16.7)	+15%
Corporate income tax	(15.4)	(13.9)	+11%
<b>Net profit</b>	<b>45.1</b>	<b>39.6</b>	<b>+14%</b>
Total Shareholders' equity	438.1	405.5	+8%
Total equity	439.7	407.1	+8%
<b>Total assets</b>	<b>867.9</b>	<b>747.6</b>	<b>+16%</b>
Earnings per share (in €)			
Earnings per share (adjusted)	2.00	1.52	+32%
Earnings per share (reported)	1.53	1.34	+14%
Ratios			
Solvency – total equity as % of total assets	50.7%	54.5%	
Leverage ratio (net debt/EBITDA)	2.3x	2.2x	

## Activity reviews per segment

(in € millions)	Q4-2024	Q4-2023	% Change	FY-2024	FY-2023	% Change
Spices and Nuts	140.4	114.0	+23%	485.8	430.0	+13%
Edible Seeds	48.3	50.5	-4%	241.3	257.3	-6%
Organic Ingredients	126.4	103.6	+22%	481.6	436.4	+10%
Tea	37.9	29.9	+27%	133.1	120.6	+10%
Food Solutions	6.6	6.0	+11%	23.7	24.1	-1%
Intra Group	(0.6)	-		(2.8)	(2.2)	
<b>Total</b>	<b>359.0</b>	<b>303.9</b>	<b>+18%</b>	<b>1,362.8</b>	<b>1,266.1</b>	<b>+8%</b>

Reported sales for Q4 2024 were €359.0 million, which is an increase of +18% over last year's Q4. The Group managed to increase sales and sales volumes despite geopolitical unrest and challenging supply chain logistics. Besides Edible Seeds, all segments reported a double-digit increase in sales. Looking at full-year sales, three out of five segments showed material growth versus 2023.

### Spices and Nuts

The Spices and Nuts segment continued its momentum in 2024 with strong sales in Q4 (+23% versus same period last year) driven by both volume and price effects.

With this strong Q4 sales performance, full-year sales for this segment are up +13% versus last year. Robust volume growth across key categories signalled the rising demand for plant-based food catering to the needs of the growing health-conscious consumer base. Double-digit sales growth was achieved in spices and nuts followed by high single-digit growth of dried fruits and rice crackers. The coconut business was slightly lower after the strong 2023 performance due to the lingering impact of climate-related challenges in Southeast Asia (El Niño) resulting in lower-than-average precipitation levels in coconut-producing origins. This negatively affected product availability. As a result, market prices of coconut products increased sharply over 2024.

Adjusted EBITDA rose to €59.1 million, an increase of +€12.2 million compared to last year. The improved performance was to a very large extent the result of organic growth. The segment was able to deliver outstanding results by building on the relationships with suppliers and communities in areas of origin, the focus on customers' needs, and the addition of new products to the portfolio. All companies in this segment contributed to the Q4 and full-year improvement.

The Delinuts Nordics business is integrated and initiatives to realize further organic growth and capitalize on synergies are on the agenda for 2025.

### Edible Seeds

Edible Seeds saw lower Q4 sales (-4%), mainly due to restrictions in export markets for US sunflower seeds. European seeds businesses continued the positive momentum versus last year. Full-year revenue of the segment was down -6%, while adjusted EBITDA came down -37% to €17.9 million. The full-year Edible Seeds segment performance was impacted by unfavourable weather in the US at the start of 2024 and by the earlier mentioned restrictions in export markets for US sunflower seeds that had a significant impact. The North American business regained momentum for bird feed and contract manufacturing in Q4 due to stronger market demand.

SunButter®, the leading brand for non-peanut, allergen-free spreads in the US, improved sales volume, revenue and profitability, supported by the launch of Jammies™, a convenient ready-to-eat frozen sandwich. The contract manufacturing business of roasted sunflower seeds also delivered strong results with an increase in demand as well as operational improvements.

The European business, with its main focus on poppy, sesame, sunflower, and pumpkin seeds, reported double-digit growth in revenue, attracting new customers and suppliers. However, due to its smaller size, this could not offset the slow performance of the North American business.

## Organic Ingredients

Organic Ingredients showed a good turnaround versus 2023. This segment presented positive sales figures in Q4 (+22%) as a result of higher sales volumes and the increased cocoa market price compared to last year. Following this strong result in Q4, full-year sales are up +10% and adjusted EBITDA improved by +€15.5 million to €22.4 million.

The year started challenging for the cocoa business, with unprecedented high cocoa prices and extremely volatile market price developments materially impacting the financial performance. However, in line with expectations, the cocoa business delivered a strong turnaround in the second half of the year, resulting in an overall solid result for the category. Due to an increase in the cocoa market price towards the end of the year, the reported result includes a negative impact of the market-to-market valuation (unrealized) of the cocoa hedges. The offset of this unrealized amount should come from the related actual cocoa sales in 2025. The unrealized hedge results are therefore excluded from the adjusted EBITDA.

Strong results were delivered in both the EMEA+ and the North America region. The organization has been fully geared towards reigniting growth and securing supply in a turbulent external environment while building capabilities in key fundamentals (quality & food safety, sourcing and customer service) and focusing on commercial excellence.

In 2024, Tradin Organic expanded various sustainable sourcing initiatives. These impact projects in areas of origin continued to safeguard nature and livelihoods, while ensuring organic integrity, quality and availability of ingredients. The EU-funded cocoa project in Sierra Leone reached a milestone with 374 agroforestry plots established, and a new project in Indonesia aims to improve working conditions in coconut sugar production, backed by a 3-year grant from the Dutch government. To enhance traceability and transparency, the supply chain due diligence system was further operationalized, covering prevention of deforestation and protection of human rights. Beyond compliance, the system's value was recognized through the invitation to join a major customer-led traceability campaign to reach consumers.

## Tea

Tea reported an increase in Q4 sales of +27%. These results were achieved through a positive volume development in conventional tea, blends and specialty teas compared to Q4 2023. The full-year sales reported a double-digit increase (+10%). Margins on tea have improved compared to last year. Adjusted EBITDA for tea increased by +20% to €6.1 million.

While leveraging deep industry knowledge, Royal Van Rees Group achieved robust growth and enhanced profitability. Favourable weather patterns and positive agricultural developments improved yields and tea crops in important tea-producing countries. The tea market showed improvement in 2024 as customers gradually reduced excess inventory, a lingering effect of past supply chain disruptions. This adjustment contributed to a recovery in demand, approaching more typical market conditions.

The North American fruit and herbs business expanded in response to evolving consumer trends and remains a key focus for future growth. The diverse range of herbal and botanical tea varieties presents significant opportunities for the Van Rees organization. Meanwhile, improving business conditions contributed to higher export volumes in key origin markets such as Kenya, Sri Lanka and Argentina.

## Food Solutions

Food Solutions delivered solid profitability growth for the fourth consecutive year with adjusted EBITDA at €6.0 million, +4% over 2023 despite slightly lower sales (-1%). The segment's Q4 sales increased by +11%, driven by higher volumes for the attractive dry and wet blends business. The blends business also showed full-year growth fuelled by Snick EuroIngredients' continued innovation in culinary solutions. The highly skilled R&D team plays a pivotal role in driving the success of the organization, serving as a cornerstone for innovation and catering to customer needs to realize sustained growth. The expansion with the new production facility to facilitate further growth of the wet blend business is on track.

The rising consumer interest in culinary solutions, plant-based products, and alternative protein sources ensured strong demand for products, proving the excellent fit of the solutions offered. By leveraging its strong ongoing business relations, Snick EuroIngredients was able to further develop its concepts and solutions. The increase in sales of blends was offset by a decrease in distribution business.

In November 2024, Snick EuroIngredients was awarded the SDG Pioneer Certificate, highlighting its commitment to sustainable development with a special focus on employee well-being and ergonomic practices in the workplace.

## H2 performance

Record H2 2024 performances for Spices & Nuts, Organic Ingredients and Food Solutions resulted in an adjusted EBITDA of €72.0 million. The Group results have shown a strong rebound in H2 following a materially impacted H1, which resulted in a full-year double-digit profit growth versus last year. The improvement was a result of the resilience and extensive expertise of the teams in the various segments. Their extensive knowledge and ability to navigate complex operational environments have been essential in the recovered H2 performance. The adverse effects of the cocoa hedges in H1 was offset by the expected healthy margins on the physical sales.

The Group companies have successfully mitigated risks and ensured continuity across operations, despite logistical challenges stemming from political unrest (especially for Tea and Organic Ingredients) and product availability issues due to climate-related disruptions (especially cocoa and desiccated coconut). By leveraging robust contingency planning and adaptive supply chain strategies, consistent contractual performance was maintained while positioning the businesses for sustainable growth. These efforts underscore the companies' ability to manage uncertainty while reinforcing long-term competitive strength.

## Sustainability

### General

Acomo is pleased to present the first Sustainability Statement as part of the Annual Report 2024 in accordance with the Corporate Sustainability Reporting Directive (CSRD). Limited Assurance was provided by our external auditor on the sustainability report. This step up in sustainability reporting will be used by Acomo as the basis for further strategy development and execution, decision-making, and progress on sustainability.

Within the sustainability statements Acomo discloses its status and progress on the identified material sustainability matters.

### Climate change

In 2024 the first full GHG (CO<sub>2</sub>) Scope 3 calculation was done for the Acomo Group. This calculation will enable the Acomo entities to better inform customers on the environmental impact of the products supplied and will help to formulate future carbon reduction plans and targets.

Further progress was made on the Scope 1 & 2 (CO<sub>2</sub>) emission reduction, resulting in a reduction of -30% compared to the baseline year of 2022. Drivers of the reduction are the energy reduction programs, increased purchasing of renewable electricity and newly installed renewable electricity production at the Acomo sites.

### Biodiversity and ecosystems

2024 saw the start of various biodiversity initiatives within the Group. A working group was started to prioritize and assess high-risk and high impact products to better understand their specific impacts on biodiversity and ecosystems. Over the next three years, Tradin Organic will work on its EU project to scale up its sustainable cocoa initiative in Sierra Leone, aimed at preventing deforestation and improving cocoa farmers' livelihoods through regenerative agroforestry systems.

The EU Deforestation Regulation (EUDR) will have the most significant impact on Tradin Organic, as cocoa and coffee are part of the company's portfolio. In 2024, Tradin Organic has worked closely with suppliers and farmer cooperatives to prepare for the EUDR and ensure compliance per December 30, 2025.

### Own workforce

As part of the CSRD Acomo defined impacts around the sustainability matters of talent attraction, retention, and development; diversity and inclusion; and occupational health and safety. Most of the actions on these topics are being implemented by the operating companies. The CSRD reporting will complement Company-wide efforts to further create value and synergies within the Group.

### Workers in the value chain

In 2024 the Acomo Corporate Sustainability Due Diligence procedure, with the SEDEX platform as its cornerstone, was rolled out throughout the Group. This system will enable Acomo companies to assess their supplier base on social and environmental criteria and further mitigate potential negative impacts. In 2024, 24% of the suppliers were audited and/or certified in accordance with a credible scheme that ensures ethical business standards.

In addition to this systematic approach, various individual due diligence projects are employed by the Acomo entities. Next to its ongoing Child Protection Program in Sierra Leone, Tradin Organic advanced its due diligence project in organic coconut sugar in Indonesia with a strong focus on improving conditions for women and youth in farming communities.

### Consumers and end-users

As a Group of food ingredient companies, food safety is one of Acomo's fundamental responsibilities. In 2024 the Acomo companies further developed robust food safety programs and systems to be a frontrunner on food safety, quality and integrity. The majority of Acomo own and third-party operations are certified according one of the GFSI-recognized food safety systems.

## Other information

### Consolidated Income Statement adjustments

The adjusted results normalize for the amortization charges in relation to the Tradin Organic and Delinuts Nordics acquisitions. Additionally, unrealized foreign currency (FX) and commodity (CX) results are excluded from the adjusted income statement.

### Currency euro/US dollar

The 2024 year-end euro/US dollar exchange rate was 1.035 (2023: 1.104). The average euro/US dollar exchange rate in 2024 was 1.082 (2023: 1.082). The FX rates changes had a negligible effect on sales and profit compared to the previous year. As of 31 December 2024, all foreign exchange rate fluctuations resulted in a translation effect in total assets of +€21.1 million, with the majority of the impact attributable to movements in the EUR/USD.

### Consolidated balance sheet

Total assets as at 31 December 2024 amounted to €867.9 million (+16% versus year-end 2023; €747.6 million). The increase is mainly attributable to an increasing working capital development towards year-end in combination with the aforementioned FX translation rate effects. The continued focus in 2024 on operational excellence has led to enhanced working capital efficiency compared to last year. Shareholders' equity increased by +€32.6 million to €438.1 million as at 31 December 2024. The main movements were the 2024 net profit of +€45.2 million and the positive net currency translation effect of +€20.7 million due to the stronger year-end US dollar, partly offset by dividends payments to shareholders (-€34.1 million). The solvency of the Group remained strong at 50.7% showcasing the healthy capital structure of the Group (2023: 54.5%). The full consolidated balance sheet can be found in the annexes.

### Dividend

The Board of Directors proposes a full-year dividend of €1.25 per share (2023: €1.15), demonstrating the confidence of the Board in the Group's performance. Taking into account the interim dividend of €0.40 per share paid in August 2024, the final 2024 dividend therefore amounts to €0.85 per share, which will be paid in cash.

The following dividend timetable applies:

29 April 2025	Ex-dividend date (final dividend 2024)
30 April 2025	Final dividend record date
7 May 2025	Final dividend payment date

### Outlook

The Acomo Group is well-positioned for sustainable growth, driven by our relevant and diversified plant-based product portfolio in combination with our capabilities to manage through turbulent market circumstances. Given the nature of the Group's activities, we cannot forecast market developments.

**Investor call FY 2024**

An investor call will be held today, March 7 at 15:00 CET, in which the Executive Board will provide insights on the full-year 2024 results. This investor call can be followed via an audio webcast. You can log in via the corporate website [www.acomo.nl](http://www.acomo.nl). The slides used during the call can be downloaded via the corporate website. The audio webcast will remain available on the website.

**Financial calendar**

The Annual General Meeting of shareholders will be held on Friday 25 April 2025 at 10:30 CET. More details will be published at a later date. Please find the table below for the financial agenda of 2025.

7 April 2025	Capital Markets Day
25 April 2025	Annual General Meeting of Shareholders 2025
25 April 2025	Q1 2025 Trading Update
22 July 2025	H1 2025 Press Release
22 July 2025	Investor call H1 2025 results
23 October 2025	Q3 2025 Trading Update

Rotterdam, 7 March 2025

Board of Directors

## Annexes

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### Notes to the editors:

For further information, please contact:

#### ACOMO N.V.

Allard Goldschmeding  
WTC, Beursplein 37  
3011 AA Rotterdam  
The Netherlands

info@acomo.nl  
Tel. +31 10 4051195

[www.acomo.nl](http://www.acomo.nl)

#### Creative Venue PR

Frank Witte, spokesperson  
Sophialaan 43  
1075 BM Amsterdam  
The Netherlands

f.witte@creativevenue.nl  
Tel. +31 20 4525225

[www.creativevenue.nl](http://www.creativevenue.nl)

### About ACOMO N.V.

ACOMO N.V. is an international group with as its principal business the sourcing, trading, treatment, processing, packaging, and distribution of conventional and organic plant-based food ingredients. Our main subsidiaries are Catz International B.V. in Rotterdam, the Netherlands (spices and food raw materials), The Organic Corporation B.V. in Amsterdam, the Netherlands, and Tradin Organics USA LLC in Aptos, USA (organic ingredients), Royal Van Rees Group B.V. in Rotterdam, the Netherlands (tea), Red River Commodities Inc. in Fargo, USA, Red River Global Ingredients Ltd. in Winkler, Canada, Red River-van Eck B.V. in Etten-Leur, the Netherlands, Food Ingredients Service Center Europe B.V. in Etten-Leur, the Netherlands, and SIGCO Warenhandelsgesellschaft mbH in Hamburg, Germany (edible seeds), King Nuts B.V. in Bodegraven, Delinuts B.V. in Ede, Tovano B.V. in Maasdijk, the Netherlands, and Delinuts Nordics AB in Malmö, Sweden (nuts), and Snick EuroIngredients N.V. in Ruddervoorde, Belgium (food solutions). Acomo shares have been traded on Euronext Amsterdam since 1908.



## Condensed consolidated income statement

(in € thousands)	2024	2023
<b>Sales</b>	<b>1,362,823</b>	<b>1,266,082</b>
Cost of goods sold	(1,165,572)	(1,089,172)
<b>Gross profit</b>	<b>197,251</b>	<b>176,910</b>
General and administrative expenses	(117,514)	(106,640)
<b>Operating income</b>	<b>79,737</b>	<b>70,270</b>
Financial income and expenses	(19,168)	(16,727)
<b>Profit before income tax</b>	<b>60,569</b>	<b>53,543</b>
Corporate income tax	(15,447)	(13,910)
<b>Net profit</b>	<b>45,122</b>	<b>39,633</b>
<b>Profit attributable to shareholders of the Company</b>	<b>45,234</b>	<b>39,727</b>
<b>Profit attributable to non-controlling interests</b>	<b>(112)</b>	<b>(94)</b>
<b>Earnings per share</b>		
<b>Basic EPS (in €)</b>	<b>1.53</b>	<b>1.34</b>
<b>Diluted EPS (in €)</b>	<b>1.53</b>	<b>1.34</b>
<b>Earnings per share (adjusted)</b>		
<b>Basic EPS (in €)</b>	<b>2.00</b>	<b>1.34</b>
<b>Diluted EPS (in €)</b>	<b>2.00</b>	<b>1.34</b>

## Condensed consolidated balance sheet

(in € thousands)	31 December 2024	31 December 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	211,767	202,225
Property, plant and equipment	45,112	46,615
Right-of-use assets	24,909	16,400
Other non-current receivables	3,371	3,637
Deferred tax assets	1,014	367
<b>Total non-current assets</b>	<b>286,173</b>	<b>269,244</b>
<b>Current assets</b>		
Inventories	367,132	310,888
Trade receivables	170,541	145,157
Other receivables	30,169	19,494
Derivative financial instruments	6,429	310
Cash and cash equivalents	5,628	2,520
<b>Total current assets</b>	<b>579,899</b>	<b>478,369</b>
Assets held-for-sale	1,782	-
<b>Total assets</b>	<b>867,854</b>	<b>747,613</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	13,329	13,329
Share premium reserve	155,269	155,269
Other reserves	56,798	35,381
Retained earnings	167,437	161,770
Net profit for the year	45,234	39,727
<b>Total shareholders' equity</b>	<b>438,067</b>	<b>405,476</b>
Non-controlling interests	1,592	1,625
<b>Total equity</b>	<b>439,659</b>	<b>407,101</b>
<b>Non-current liabilities and provisions</b>		
Bank borrowings	110,157	119,456
Lease liabilities	20,375	13,186
Deferred tax liabilities	9,316	12,479
Retirement benefit obligations	547	1,382
Provisions	72	243
<b>Total non-current liabilities</b>	<b>140,467</b>	<b>146,746</b>
<b>Current liabilities</b>		
Current portion long-term bank borrowings	712	792
Bank borrowings	118,126	75,363
Lease liabilities	5,703	4,165
Trade creditors	85,392	69,490
Tax liabilities	9,229	3,364
Derivative financial instruments	25,918	3,958
Other current liabilities and accrued expenses	42,648	36,634
<b>Total current liabilities</b>	<b>287,728</b>	<b>193,766</b>
<b>Total liabilities</b>	<b>428,195</b>	<b>340,512</b>
<b>Total equity and liabilities</b>	<b>867,854</b>	<b>747,613</b>

## Condensed consolidated cash flow statement

(in € thousands)	2024	2023
Cash flow from operating activities	106,805	93,146
Net changes in working capital	(45,868)	76,038
Paid interest and taxes	(30,226)	(32,543)
<b>Net cash generated from operating activities</b>	<b>30,711</b>	<b>136,641</b>
Net cash used for investing activities	(19,061)	(7,376)
<b>Cash flow from financing activities</b>		
Net proceeds from new shares issued	-	-
Repayment of long term bank borrowings	(10,637)	(650)
Net changes in bank borrowings	41,017	(88,549)
Payments of leases excluding interest	(4,395)	(3,959)
Payments of other financing costs	(428)	(2,378)
Dividends paid to non-controlling interests	-	(57)
Dividends paid to shareholders	(34,053)	(35,533)
<b>Net cash (used for)/generated from financing activities</b>	<b>(8,496)</b>	<b>(131,126)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,154</b>	<b>(1,861)</b>
Cash and cash equivalents as at 1 January	2,520	4,892
Exchange gains/(losses) on cash and cash equivalents	(46)	(511)
<b>Cash and cash equivalents as at 31 December</b>	<b>5,628</b>	<b>2,520</b>

## Segment information

2024	Spices and Nuts	Edible Seeds	Organic Ingredients	Tea	Food Solutions	Other	Total
Sales	485,849	241,324	481,596	133,063	23,746	(2,755)	1,362,823
Operating expenses	(426,747)	(223,447)	(459,220)	(126,811)	(17,719)	(124)	(1,254,068)
<b>Operational EBITDA</b>	<b>59,102</b>	<b>17,877</b>	<b>22,376</b>	<b>6,252</b>	<b>6,027</b>	<b>(2,879)</b>	<b>108,755</b>
Unrealized FX and CX results	(912)		(10,387)				(11,299)
<b>Reported EBITDA</b>	<b>58,190</b>	<b>17,877</b>	<b>11,989</b>	<b>6,252</b>	<b>6,027</b>	<b>(2,879)</b>	<b>97,456</b>
Depreciation, amortization and impairments	(2,434)	(4,869)	(9,023)	(644)	(539)	(210)	(17,719)
<b>Operating income (EBIT)</b>	<b>55,756</b>	<b>13,008</b>	<b>2,966</b>	<b>5,608</b>	<b>5,488</b>	<b>(3,089)</b>	<b>79,737</b>
Interest income/(expense), net							(19,168)
Income tax expense							(15,447)
<b>Net result</b>							<b>45,122</b>
<b>Total assets</b>	<b>221,130</b>	<b>142,767</b>	<b>299,673</b>	<b>69,187</b>	<b>13,062</b>	<b>122,035</b>	<b>867,854</b>
<b>Total liabilities</b>	<b>135,396</b>	<b>91,983</b>	<b>144,466</b>	<b>21,521</b>	<b>8,601</b>	<b>26,228</b>	<b>428,195</b>
2023	Spices and Nuts	Edible Seeds	Organic Ingredients	Tea	Food Solutions	Other	Total
Sales	429,960	257,290	436,379	120,623	24,071	(2,241)	1,266,082
Operating expenses	(383,066)	(228,852)	(429,480)	(115,405)	(18,282)	873	(1,174,212)
<b>Operational EBITDA</b>	<b>46,894</b>	<b>28,438</b>	<b>6,899</b>	<b>5,218</b>	<b>5,789</b>	<b>(1,368)</b>	<b>91,870</b>
One-off HQ costs						(1,800)	(1,800)
Unrealized FX and CX results	331		(751)				(420)
<b>Reported EBITDA</b>	<b>47,225</b>	<b>28,438</b>	<b>6,148</b>	<b>5,218</b>	<b>5,789</b>	<b>(3,168)</b>	<b>89,650</b>
Depreciation, amortization and impairments	(2,008)	(6,677)	(8,937)	(999)	(558)	(201)	(19,380)
<b>Operating income (EBIT)</b>	<b>45,217</b>	<b>21,761</b>	<b>(2,789)</b>	<b>4,219</b>	<b>5,231</b>	<b>(3,369)</b>	<b>70,270</b>
Interest income/(expense), net							(16,727)
Income tax expense							(13,910)
<b>Net result</b>							<b>39,633</b>
<b>Total assets</b>	<b>171,783</b>	<b>137,759</b>	<b>251,883</b>	<b>59,004</b>	<b>10,560</b>	<b>116,624</b>	<b>747,613</b>
<b>Total liabilities</b>	<b>110,884</b>	<b>85,991</b>	<b>95,320</b>	<b>16,956</b>	<b>6,341</b>	<b>25,020</b>	<b>340,512</b>

## Reconciliation of non-IFRS information

Reconciliation of Operating income to EBITDA and EBITDA (adjusted)	2024	2023
<b>Operating income</b>	<b>79,737</b>	<b>70,270</b>
Depreciation, amortization and impairments	17,719	19,380
<b>EBITDA</b>	<b>97,456</b>	<b>89,650</b>
One-off HQ costs	-	(1,800)
Unrealized FX and CX results in Spices and Nuts, and Organic Ingredients segment	(11,299)	(420)
<b>EBITDA (adjusted)</b>	<b>108,755</b>	<b>91,870</b>
<b>Reconciliation of Net profit to Net profit (adjusted)</b>	<b>2024</b>	<b>2023</b>
<b>Net profit</b>	<b>45,122</b>	<b>39,633</b>
Adjustments for:		
One-off HQ costs	-	(1,800)
Total unrealized FX and CX results	(13,801)	83
Amortization charges other intangible assets	(5,071)	(4,851)
Tax impact on adjusting items	4,869	1,695
<b>Net profit (adjusted)</b>	<b>59,125</b>	<b>44,506</b>
<b>Reconciliation Net debt</b>	<b>2024</b>	<b>2023</b>
Bank borrowings non-current <sup>1</sup>	112,366	122,134
Bank borrowings current	118,875	76,559
Cash and cash equivalents	(5,628)	(2,520)
<b>Net debt</b>	<b>225,613</b>	<b>196,173</b>

<sup>1</sup> Including the current part of the non-current borrowings