

## ACOMO REPORTS ADJUSTED EBITDA OF €92 MILLION WITH RECORD PERFORMANCE AT SPICES & NUTS, EDIBLE SEEDS, AND FOOD SOLUTIONS WHILE OPERATING CASH FLOW REACHES RECORD LEVEL OF €137 MILLION FOR 2023

### A FINAL DIVIDEND OF €0.75 PER SHARE IS PROPOSED FOR A TOTAL FULL-YEAR DIVIDEND OF €1.15

ROTTERDAM (NL), 20 FEBRUARY 2024

Today, ACOMO N.V. (Acomo), the Euronext Amsterdam-listed diversified, plant-based food ingredients Group, reports full-year 2023 results with sales of €1.3 billion (2022: €1.4 billion) and an adjusted EBITDA of €92 million in line with earlier provided guidance for 2023 (2022: €108 million). Spices and Nuts, Edible Seeds, and Food Solutions delivered a sustained strong performance, with all three reporting record operating profits. The Tea segment was affected by geopolitical instability and market circumstances, resulting in lower sales volumes while maintaining margins. The Organic Ingredients segment was materially impacted by the unprecedented increase in cocoa prices resulting in lower demand and hedging losses, and by pressure on demand for organic products due to food price inflation.

The Group generated a record operating cash flow of €137 million supported by a -20% reduction in working capital mitigating the increased finance costs, resulting in a solvency ratio of 54.5% and a EBITDA leverage ratio of 2.2x.

The company proposes a final dividend of € 0.75 per share, resulting in a total full year dividend of € 1.15.

#### Performance highlights:

- Proposed full-year dividend of € 1.15 per share, representing a pay-out ratio of 86% (2022: 68%).
- Record Operating Cash Flow generated supported by working capital management.
- Strengthened balance sheet of the Group, resulting in a solvency ratio of 54.5% (2022: 48.1%).
- An overall increase in Gross Profit percentage by 100 bps versus prior year, from 13.0% to 14.0%.
- Spices & Nuts, Edible Seeds, and Food Solutions achieved record results in 2023.
- Tea volumes negatively impacted by geopolitical developments and market circumstances.
- Organic Ingredients results materially negatively impacted by an unprecedented increase in cocoa prices to record levels.

(in € millions)	2023	2022	Change vs 2022
Sales	1,266.1	1,422.8	-11%
Adjusted EBITDA	91.9	108.4	-15%
Adjusted Net Profit	45.0	61.4	-27%
Adjusted EPS in €	1.52	2.07	-27%

Pending the finalization of the external audit, the financials 2023 shown above are unaudited.

*'I am very impressed with the performance of the Spices and Nuts, Edible Seeds, and Food Solutions activities. In volatile market conditions, these segments continued to grow profitability to new record highs. The other two segments were confronted with challenging market circumstances resulting in lower demand. The results of the Organic Ingredients segment and the Group were materially impacted by the unprecedented cocoa price levels and the related negative hedge results. However, a positive development was that a substantial part of the Organic Ingredients business in the US showed an improved performance versus prior year',* said Executive Director Allard Goldschmeding. *'In addition, all segments contributed to the record cash flow generation in 2023 and a further reduction of the net debt of the Group resulting in a healthy balance sheet. I am proud of all our teams around the world, who achieved these results despite extraordinary levels of geopolitical instability, inflation, and price volatility. We are pleased to announce a proposed final dividend of €0.75, which would bring full-year dividend to €1.15. During our AGM on 26 April 2024 we will elaborate more on the direction of the company taking into account input from the dialogue with shareholders we had over the past few months.'*

The Board of Directors is grateful for the performance and the dedication of the teams, which underlines the reliability that Acomo provides to its customers and suppliers in the face of significant external supply chain challenges.

In the second half of 2023 Acomo made substantial efforts to prepare for the Corporate Sustainability Reporting Directive (CSRD). A double materiality assessment was conducted by engaging a large range of internal and external stakeholders. The result of the double materiality analysis will be used by Acomo as the basis for further strategy development and execution, decision-making, and reporting on sustainability.

Based upon the existing ESG strategy and initiatives, Acomo made significant improvements to reduce its environmental footprint. The total Greenhouse Gas Emissions (GHG) within our own operations (Scope 1 & 2) decreased substantially compared to 2022. The Acomo companies consumed less energy and the share of renewable energy increased through the usage of green electricity in the US and the installment of solar panels in Bulgaria. Various initiatives within the operations improved waste separation to enable recycling of materials to boost circularity.

Group sales decreased in 2023 for all segments, mainly due to market price developments. Through strong margin management, adjusted EBITDA increased to record highs for the segments Spices and Nuts, Edible Seeds, and Food Solutions. Both the Tea and Organic Ingredients segments were impacted by volatile market circumstances, unprecedented price movements and lower demand, ending up with lower EBITDAs versus prior year. Consolidated reported sales decreased by -11% to €1,266.1 million (2022: €1,422.8 million). Reported gross profit decreased by -4% to € 176.9 million (2022: €184.6 million). For the full year 2023, reported net profit reached €39.6 million, a decrease of -28% versus 2022 (€54.9 million).

Consolidated figures (in € millions)	2023	2022
Sales	1,266.1	1,422.8
Gross profit	176.9	184.6
<b>Operating income (EBIT)</b>	<b>70.3</b>	<b>84.9</b>
Financial result	(16.7)	(11.2)
Corporate income tax	(13.9)	(18.8)
<b>Net profit</b>	<b>39.6</b>	<b>54.9</b>
Total Shareholders' equity	405.5	411.9
Total equity	407.1	413.7
Total assets	747.6	860.8
<b>Ratios</b>		
Solvency – total equity as % of total assets	54.5%	48.1%
Leverage ratio (net debt/EBITDA)	2.2x	2.7x
<b>Earnings and equity per share (in €)</b>		
Adjusted Earnings per share	1.52	2.07
Earnings per share (reported)	1.34	1.85
Equity per share as at 31 December	13.69	13.91

*Pending the finalization of the external audit, the financials 2023 shown above are unaudited.*

## Activity reviews per segment

### Spices and Nuts

Spices and Nuts realized a record performance in 2023. The robust first half year was followed by a strong second half which resulted in a full-year double-digit profit growth versus last year. Despite a decrease in net sales, mainly due to market price developments of several product groups, a positive volume effect for spices, desiccated coconut, nuts, and dried fruits could more than compensate for this shortfall, leading to the reported growth.

Although sales were impacted by the mentioned market price developments, the segment was able to deliver outstanding results owing to the knowledge of sourcing origins, management of supply chains, relationships with suppliers, focus on customers, and the addition of new products to the portfolio.

Market prices for most spices (including pepper, cardamom, and cumin) increased versus 2022. Prices of major nuts (including cashews and almonds) decreased in line with previous year's trend. Desiccated coconut prices increased substantially compared to previous year. Dried fruit prices saw a strong increase over the year.

### Edible Seeds

The Edible Seeds segment increased its margin versus last year. The activities of the segment in North America showed a strong performance across most business areas. The implementation of a new integrated ERP system led to improved process integration with customers and increased efficiency and effectiveness for all lines of business. The Wildlife business delivered a strong performance due to solid margins with stable volumes. Pecking Order®, a portfolio of backyard chicken products, saw strong

growth due to increased consumer interest. SunButter<sup>®</sup>, the leading brand for non-peanut, allergen-free spreads in the USA, benefited from the successful product introduction of Jammies<sup>™</sup>, a convenient ready-to-eat frozen sandwich. The Specialty Commodities & Ingredients activities expanded their sourcing efforts and maintained sales volumes. Contract manufacturing of roasted sunflower seeds contributed to the strong results through efficiencies, although at somewhat lower volumes. Investments in US Edible Seeds operations improved manufacturing efficiency.

In Europe, sales of sesame, poppy, and other edible seeds were stable throughout the year. Weak consumer confidence put demand under pressure. Although sales volumes dwindled slightly, the related impact on sales was mitigated through improved margins.

#### Organic Ingredients

The Organic Ingredients business performance was materially impacted by the unprecedented cocoa prices, resulting in lower demand and losses on hedging.

The more selective consumer spending due to food price inflation resulted in lower sales volumes in most product groups. This effect remained persistent throughout the year and was especially manifest in the EMEA region. Despite the lower volumes, certain products within the diverse portfolio showed an increase in absolute margins in Europe versus last year.

The North American business showed robustness. Despite the above challenges, a substantial part of the business maintained volumes versus last year and reported higher margins. Other product categories in North America reported lower results due to slower demand and margin pressure.

#### Tea

Royal Van Rees Group faced decreasing demand for tea during the year due to several challenges in the global tea market and industry. With volumes down, Van Rees reported lower sales versus last year. Margins however were protected and were in line with full-year 2022 level. Tea price developments differed across origin countries. Crops in Sri Lanka and Malawi were negatively impacted by weather conditions. Demand for Kenya tea shifted from lower/medium quality teas towards the higher quality teas. The lack of availability of foreign currencies in certain tea-consuming countries limited the business opportunities for these regions. The North American fruit and herbs business grew in line with recent consumer trends and will continue to be a focus area of future growth.

#### Food Solutions

Food Solutions delivered a third record year in a row. Sales were slightly lower, but increased margins resulted in profit growth. By leveraging its strong ongoing business relations, Snick EuroIngredients was able to further develop its concepts and solutions. Margins increased for all three product lines (wet blends, dry blends, and ingredients distribution). Wet blends was again able to increase its volumes, while the other two pillars managed to achieve margin growths.

The rising consumer interest in culinary solutions, plant-based products, and alternative protein sources ensured that demand for products was strong, proving the excellent fit of the solutions offered.

## Consolidated Income Statement

The reported results include amortization charges of -€5.0 million in 2023 in relation to the Tradin Organic acquisition. Unrealized foreign currency (FX) and commodity (CX) hedge results are also included in the income statement. These items impacted both gross profit and operating expenses. Unrealized FX and CX hedge results (due to not applying hedge accounting) had a negative effect on reported gross profit of -€0.4 million (-€3.8 million in 2022). The impact of unrealized FX and CX hedge results on reported net profit was -€0.3 million (-€2.8 million in 2022).

Although working capital decreased during the year, interest expenses increased compared to the previous year, driven by higher interest rates (Euribor and SOFR).

Acomo's tax rate increased from 25.5% to 26.0%, mainly due to an increase of US state tax rates and a different country mix versus prior year.

(in € millions)	2023					2022				
	Reported	Unreal. - FX/CX hedge results	Amortiz.- charges*	One-off HQ	Adjusted	Reported	Unreal.- FX/CX hedge results	Amortiz.- charges*	Adjusted	% change adjusted
<b>EBITDA</b>	<b>89.7</b>	0.4		1.8	<b>91.9</b>	<b>104.6</b>	3.8		<b>108.4</b>	-15%
Depr./Amortiz.	(19.4)		5.0		(14.4)	(19.7)		5.0	(14.7)	
<b>EBIT</b>	<b>70.3</b>	0.4	5.0	1.8	<b>77.6</b>	<b>84.9</b>	3.8	5.0	<b>93.7</b>	-18%
Fin. Inc./Exp.	(16.7)				(16.7)	(11.2)			(11.2)	
<b>Profit before tax</b>	<b>53.5</b>	0.4	5.0	1.8	<b>60.8</b>	<b>73.7</b>	3.8	5.0	<b>82.5</b>	-27%
Corp.-income tax	(13.9)	(0.1)	(1.3)	(0.5)	(15.8)	(18.8)	(1.0)	(1.3)	(21.1)	
<b>Net profit</b>	<b>39.6</b>	0.3	3.7	1.3	<b>45.0</b>	<b>54.9</b>	2.8	3.7	<b>61.4</b>	-27%

\* Amortization of acquisition-related intangible assets.

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## Currency euro/US dollar

The year-end euro/US dollar exchange rate was 1.104 (2022: 1.071). The average euro/US dollar exchange rate in 2023 was 1.082 (2022: 1.053). The FX rates changes had a negative effect on sales (-€21.3 million) and net profit (-€1.0 million) compared to the previous year. As of 31 December 2023, this exchange rate effect resulted in a decrease in total assets (-€14.0 million).

## Consolidated Balance Sheet

Total assets as at 31 December 2023 amounted to €747.6 million (-13% versus year-end 2022; €860.8 million). The decrease is due to a reduction of working capital through focused inventory and receivables management, in combination with the aforementioned FX translation rate effects. Shareholders' equity decreased by €6.4 million to €405.5 million as at 31 December 2023. The main movements were the 2023 net profit of +€39.7 million, offset by the negative net currency translation effect of -€10.9 million due to the weaker year-end US dollar, and dividends payments to shareholders (-€35.5 million). Due to the lower bank borrowing as a result of the lower working capital, the solvency of the group improved to 54.5% (2022: 48.1%).

## Dividend

The Board of Directors proposes a full-year dividend of €1.15 per share (2022: €1.25), 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 2023, the final 2023 dividend therefore amounts to €0.75 per share, which will be paid in cash.

The following dividend timetable applies:

30 April 2024	Ex-dividend date (final dividend 2023)
2 May 2024	Final dividend record date
8 May 2024	Final dividend payment date

## Performance H2 2023

The Group continued the H1 2023 general performance per segment during H2 2023.

## Outlook 2024

General business activity at the beginning of 2024 was in line with the previous year. Price developments of certain product groups, more specifically organic cocoa, cannot be predicted and can have a material impact on the Group results. In addition, the effect on Group results of recent geopolitical developments that affect supply chains is difficult to forecast. Nevertheless, we are confident that our people will continue to do their utmost to generate the best possible results for our shareholders based on our relevant and diversified plant-based product portfolio and added value offerings.

By means of a separate press release today, the Group also announced that CFO Allard Goldschmeding has been nominated as the new Group CEO. The search for a new executive director and board member who takes over the CFO position has been initiated and is ongoing.

## General meeting of shareholders

The Annual General Meeting of shareholders will be held on Friday 26 April 2024 at 10.30 am. More details will be published at a later date.

Rotterdam, 20 February 2024

Board of Directors

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## ANNEXES

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### Note to the editors:

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### 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 trading 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, and Tovano B.V. in Maasdijk, the Netherlands (nuts), and Snick EuroIngredients N.V. in Ruddervoorde, Belgium (food solutions). Acomo shares have been traded on Euronext Amsterdam since 1908.

## ACOMO N.V.

### Consolidated income statement (in € thousands)

**2023**  
*\*unaudited*

**2022**

	<b>2023</b>	<b>2022</b>
<b>Sales</b>	<b>1,266,082</b>	<b>1,422,776</b>
Cost of goods sold	(1,089,172)	(1,238,128)
<b>Gross profit</b>	<b>176,910</b>	<b>184,648</b>
General and administrative expenses	(106,640)	(99,730)
<b>Operating income (EBIT)</b>	<b>70,270</b>	<b>84,918</b>
Financial income and expenses	(16,727)	(11,242)
<b>Profit before income tax</b>	<b>53,543</b>	<b>73,676</b>
Corporate income tax	(13,910)	(18,805)
<b>Net profit</b>	<b>39,633</b>	<b>54,871</b>
Profit attributable to shareholders of the Company	39,727	54,681
Profit attributable to non-controlling interests	(94)	190
<b>Earnings per share</b>		
Basic EPS (in €)	1.34	1.85
Diluted EPS (in €)	1.34	1.85
<b>Earnings per share (adjusted)</b>		
Basic EPS (in €)	1.52	2.07
Diluted EPS (in €)	1.52	2.07

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## ACOMO N.V.

<b>Consolidated balance sheet</b> (before final dividend) (in € thousands)	31 December <b>2023</b>	31 December <b>2022</b>
<b>Assets</b>	<i>* unaudited</i>	
<b>Non-current assets</b>		
Intangible assets	202,225	210,472
Property, plant and equipment	46,615	52,350
Right-of-use assets	16,400	17,408
Other non-current receivables	4,004	2,632
<b>Total non-current assets</b>	<b>269,244</b>	<b>282,862</b>
<b>Current assets</b>		
Inventories	310,888	384,390
Trade receivables	145,157	166,791
Other receivables	19,494	18,271
Derivative financial instruments	310	3,549
Cash and cash equivalents	2,520	4,892
<b>Total current assets</b>	<b>478,369</b>	<b>577,893</b>
Assets held-for-sale		-
<b>Total assets</b>	<b>747,613</b>	<b>860,755</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Total shareholders' equity	405,476	411,883
Non-controlling interests	1,625	1,836
<b>Total equity</b>	<b>407,101</b>	<b>413,719</b>
<b>Non-current liabilities and provisions</b>		
Bank borrowings	119,456	120,133
Lease liabilities	13,186	14,447
Provisions and other non-current liabilities	14,104	14,417
<b>Total non-current liabilities and provisions</b>	<b>146,746</b>	<b>148,997</b>
<b>Current liabilities</b>		
Bank borrowings	76,155	163,838
Lease liabilities	4,165	3,802
Trade creditors	69,490	71,571
Derivative financial instruments	3,958	5,039
Other current liabilities and accrued expenses	39,998	53,789
<b>Total current liabilities</b>	<b>193,766</b>	<b>298,039</b>
<b>Total liabilities</b>	<b>340,512</b>	<b>447,036</b>
<b>Total equity and liabilities</b>	<b>747,613</b>	<b>860,755</b>

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## ACOMO N.V.

### Condensed consolidated cash flow statement

(in € thousands)

	<b>2023</b>	<b>2022</b>
	<i>* unaudited</i>	
<b>Cash flow from operating activities</b>	<b>93,146</b>	<b>106,628</b>
Net changes in working capital	76,038	(6,879)
Paid interest and taxes	(31,927)	(27,091)
<b>Net cash generated from operating activities</b>	<b>137,257</b>	<b>72,658</b>
<b>Net cash used for investing activities</b>	<b>(7,376)</b>	<b>(6,404)</b>
<b>Cash flow from financing activities</b>		
Dividends paid to shareholders	(35,533)	(31,091)
Dividends paid to non-controlling interests	(57)	(49)
Issue of shares	-	168
Net changes in bank borrowings	(89,199)	(29,197)
Payments of other financing costs	(2,378)	-
Payment of leases	(4,575)	(4,632)
<b>Net cash used for financing activities</b>	<b>(131,742)</b>	<b>(64,801)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,861)</b>	<b>1,453</b>
Cash and cash equivalents as at 1 January	4,892	3,254
Exchange gains/(losses) on cash and cash equivalents	(511)	185
<b>Cash and cash equivalents as at 31 December</b>	<b>2,520</b>	<b>4,892</b>

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