

5 speakers

1

Strategy &
Objectives
Acomo Group



Allard
Goldschmeding

2

Catz
International



Albert
Berisa

3

Edible Seeds
North America



Koert
Liekelema

4

Tradin
Organic



Floris
Wesseling

5

Value creation
& financial
objectives



Mirjam
van Thiel

6

Summary

Allard
Goldschmeding

7

Q&A



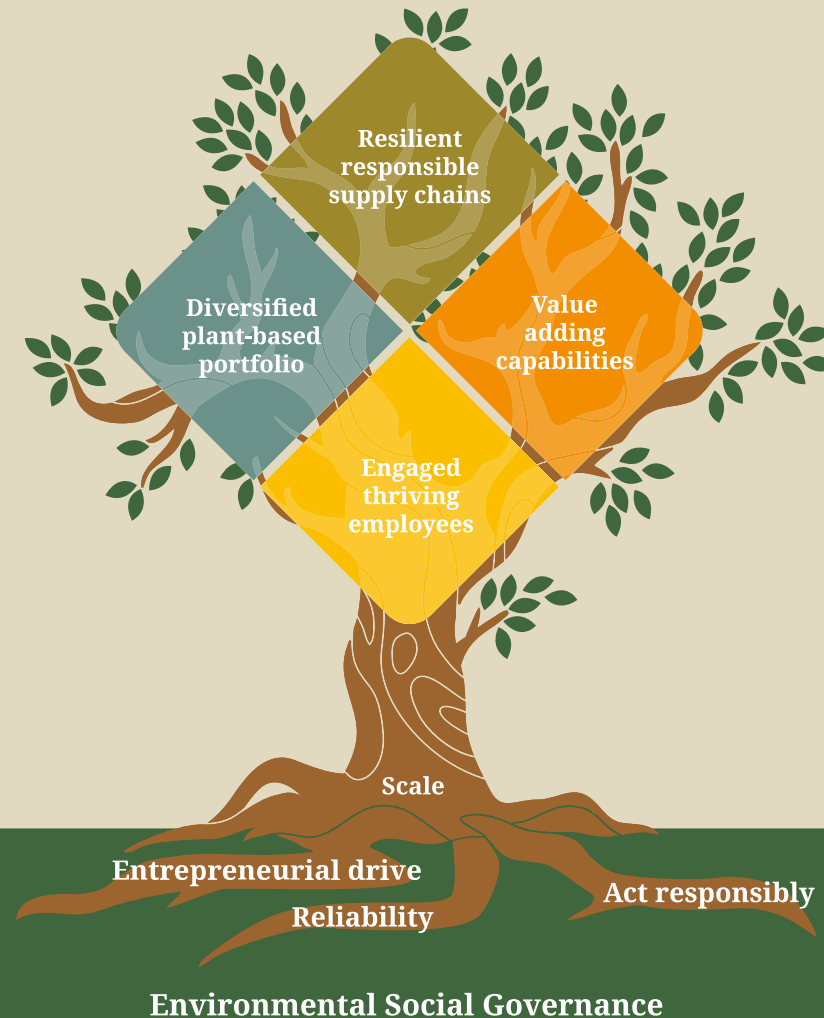
A COMO

Acomo – Mirjam van Thiel

Rotterdam (NL), April 7, 2025

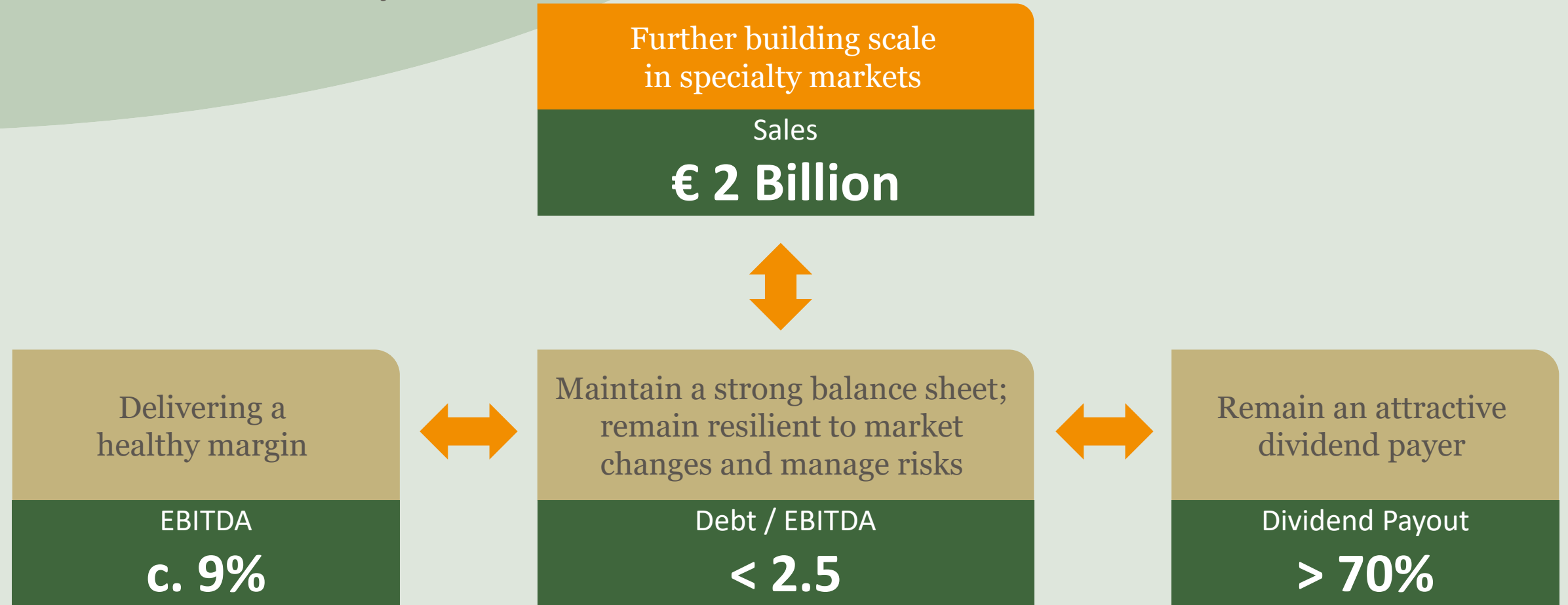
Acomo is well positioned for long-term value creation

Value creation tree



Strategic financial objectives

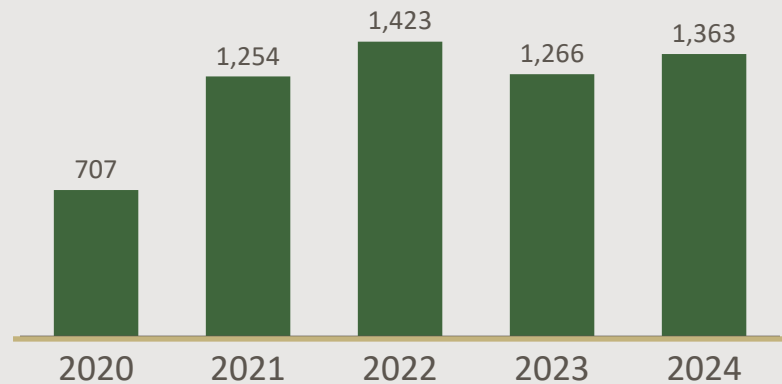
Mid-term value creation objectives



Proven track record

Sales

Euro million



Total

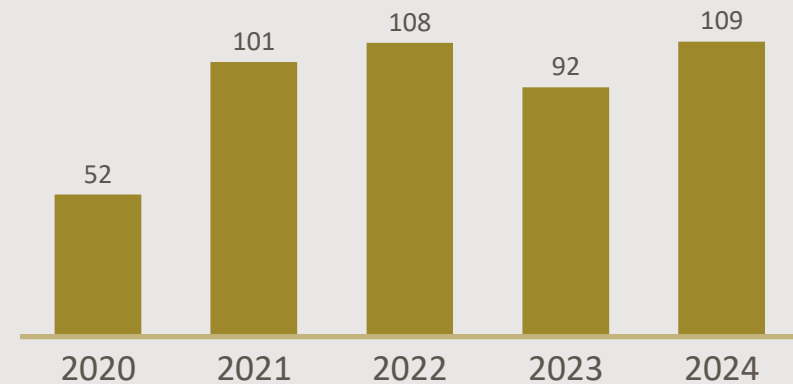
5 yr CAGR +18%

Excluding M&A

5 yr CAGR +5%

Adjusted EBITDA

Euro million



Total

5 yr CAGR +20%

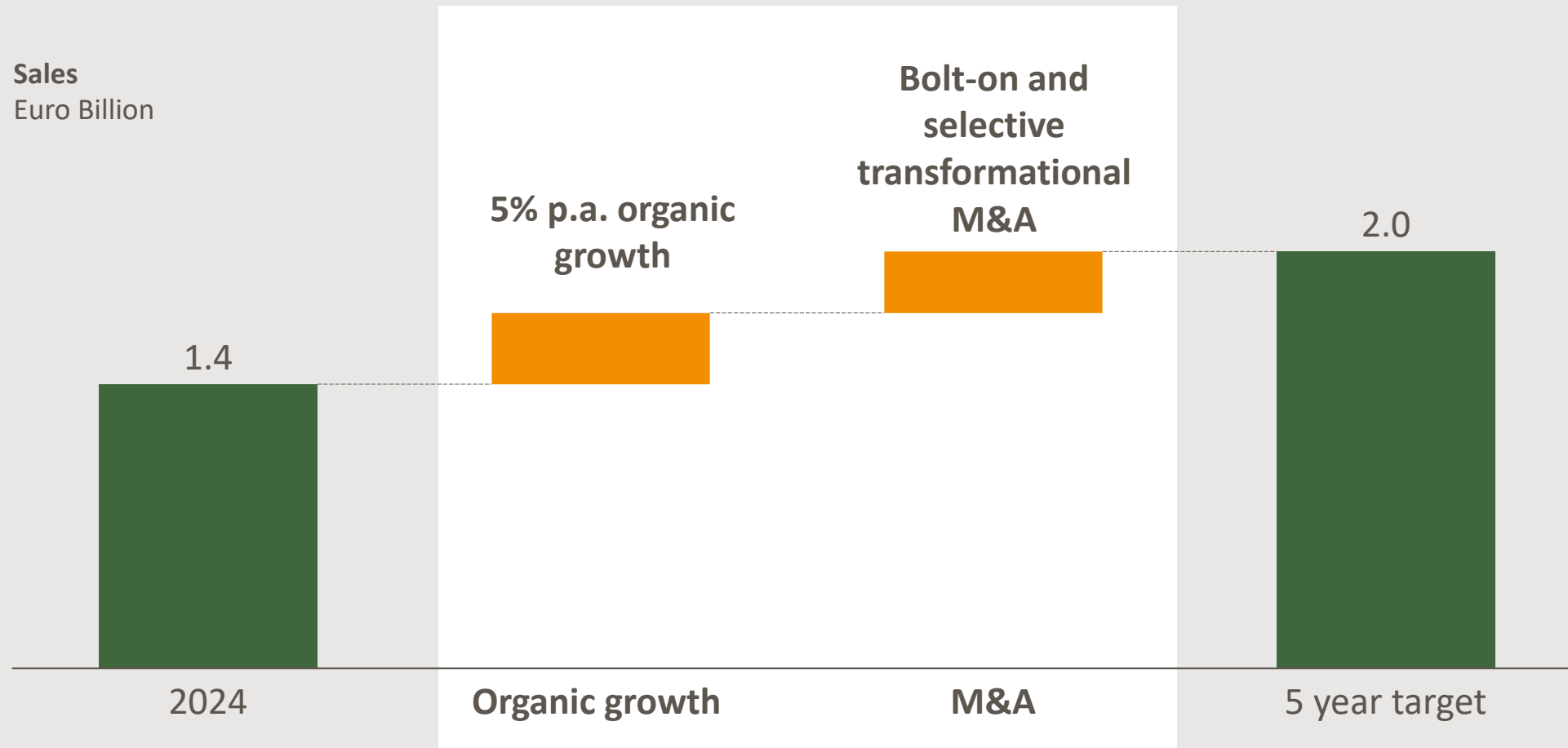
Excluding M&A

5 yr CAGR +13%

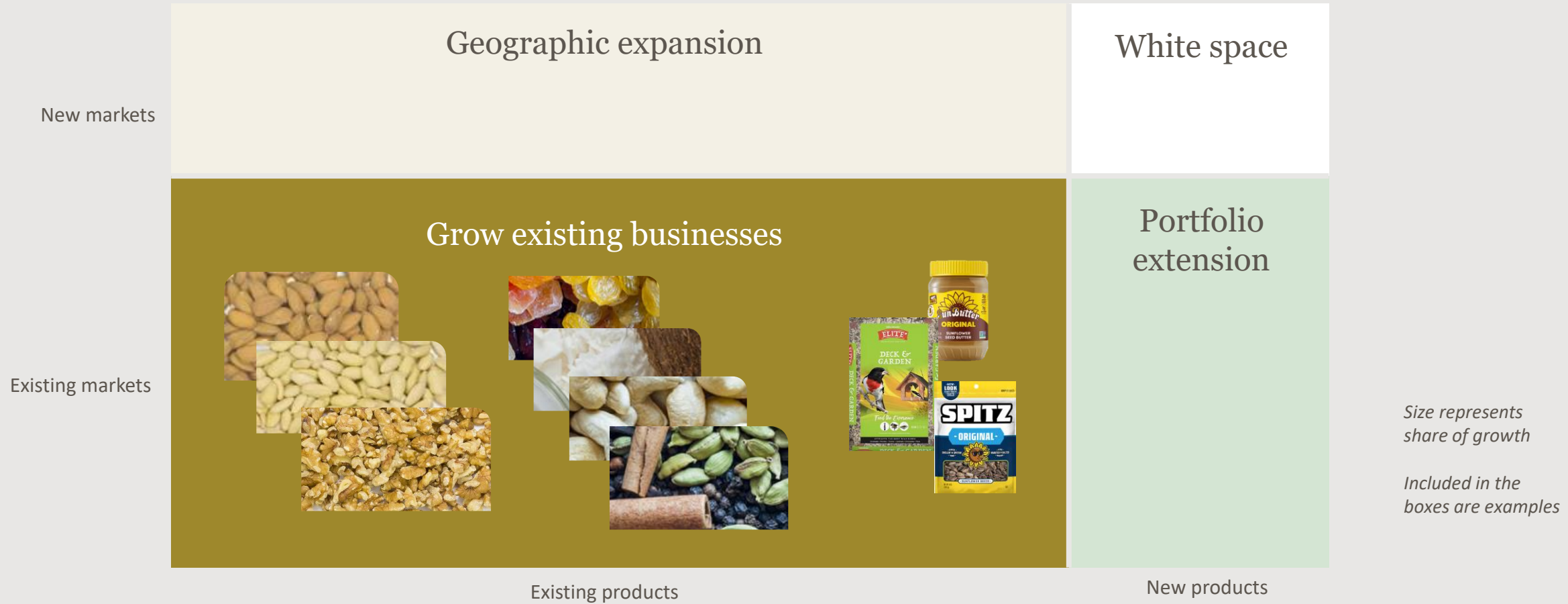
Growth opportunities:

- Organic
- M&A

Growth path towards €2B of Sales



Organic growth | further build scale in specialty markets



M&A focus areas

	Europe	Americas
Spices and Nuts	Priority (bolt on or transformational)	
Edible Seeds		Priority (bolt on or transformational)
Organic Ingredients	Priority (bolt on)	
Tea	Continue to maximize potential of existing offerings	
Food Solutions	Priority (bolt on)	

M&A Criteria



Strategic Fit

Active within **plant-based** ingredients within **specialty markets**

Preferably between the **€20M – €400M revenue**



Financial Fit

Finance synergies, and bolt-on revenue and cost synergies

Fit within the **financial framework** of Acomo

If financing with shares, **EPS accretive** in the medium-term

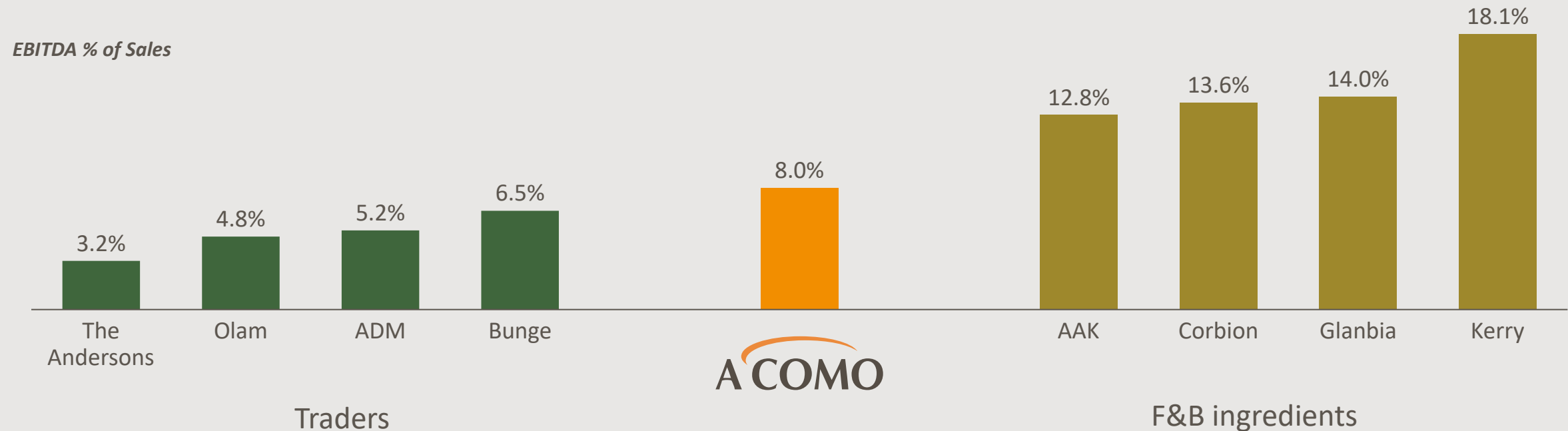


Cultural Fit

Aligned with **Acomo's core values**: entrepreneurial drive, reliability and act responsible

EBITDA% demonstrating the value added role of Acomo

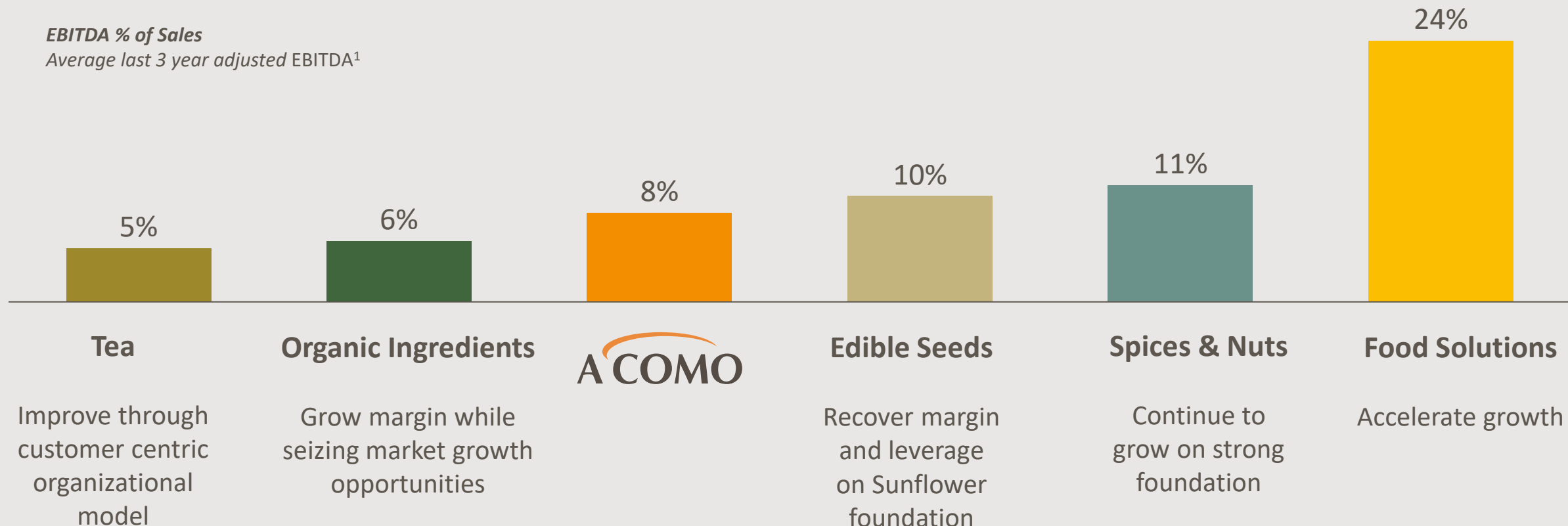
Peer comparison



Opportunity within the portfolio to improve margin

EBITDA % of Sales

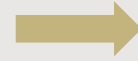
Average last 3 year adjusted EBITDA¹



¹ Adjusted EBITDA includes correction for unrealized hedge results and amortization of PPA related to acquisitions. For Organic ingredients, graph reflects 2021/2022 margin when cocoa margins were normal

Capital Allocation Strategy

1 Strong balance sheet



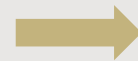
Manage volatility
Maintain room to take strategic positions

2 Invest in profitable growth



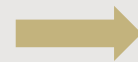
Invest in capabilities and capacity

3 Invest in building scale



Bolt on and transformational acquisitions

4 Dividend



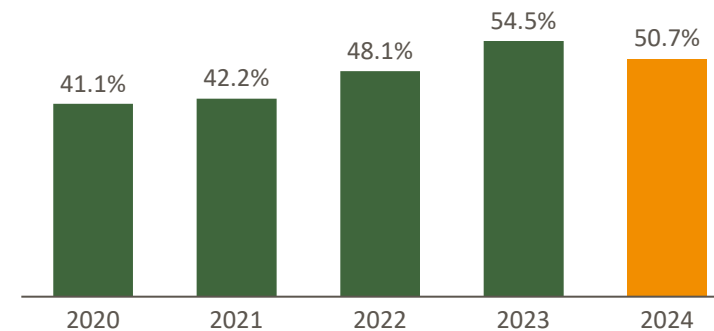
Attractive dividend ratio

Maintain a strong Balance Sheet

- Healthy solvency ratio's
- Leverage ratio quickly returned to normalised levels post acquisition of Tradin in 2020

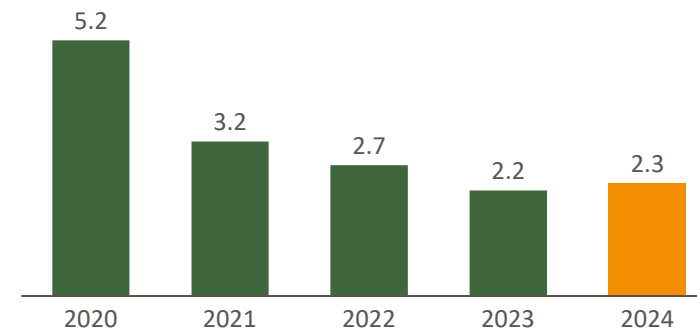
Strong solvency ratio

Equity / assets



Robust leverage ratio

Adjusted EBITDA / Debt

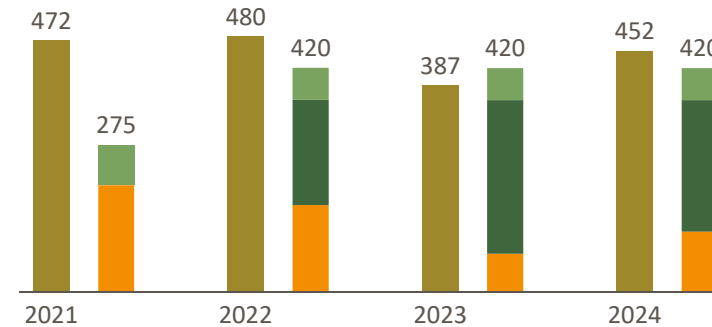
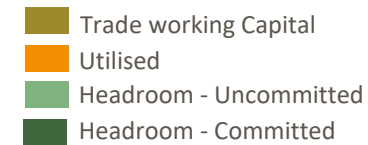


Maintain a strong balance sheet

- Working capital as a commercial instrument
- Financial headroom to manage volatility
- Supported by consortium of banks

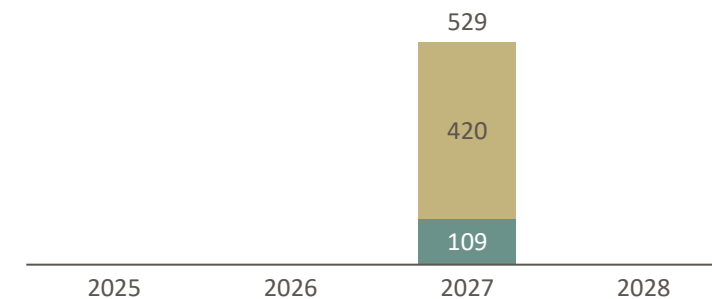
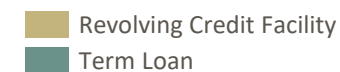
Financial headroom

EUR million

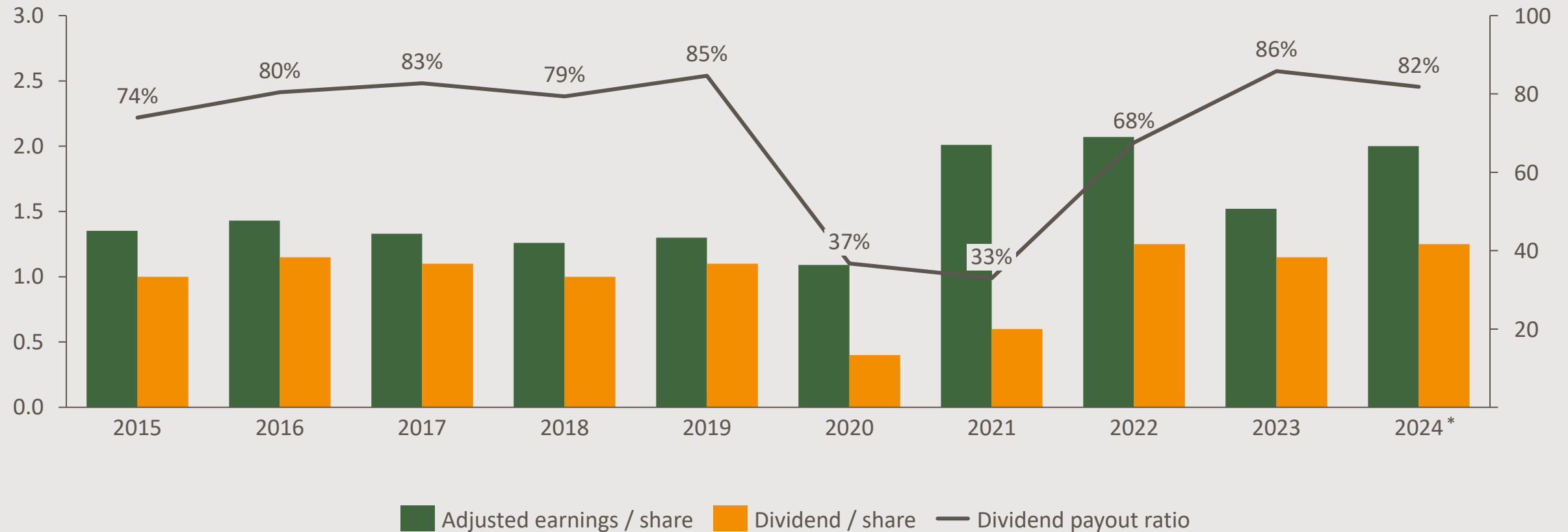


Group debt maturity profile

EUR million



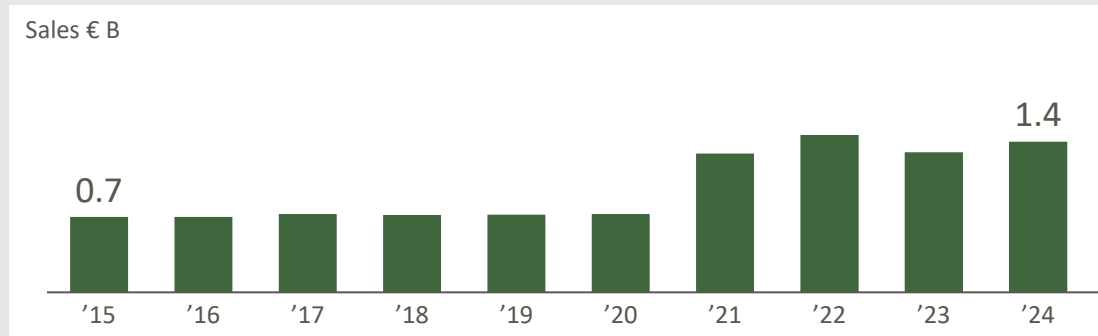
Remain an attractive dividend payer



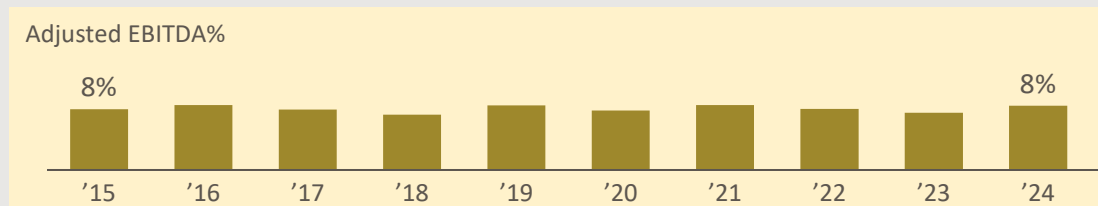
* 2024 Proposed Dividend

Proven track record

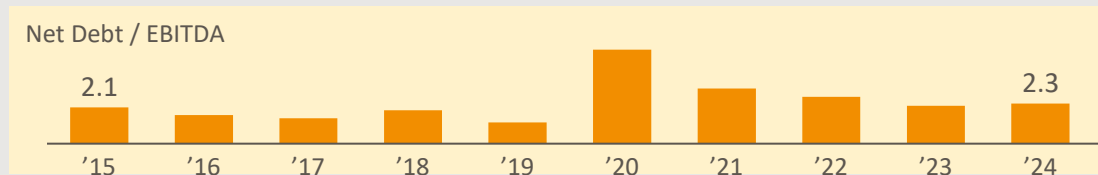
Sales growth
8% per annum
(organically +4%)



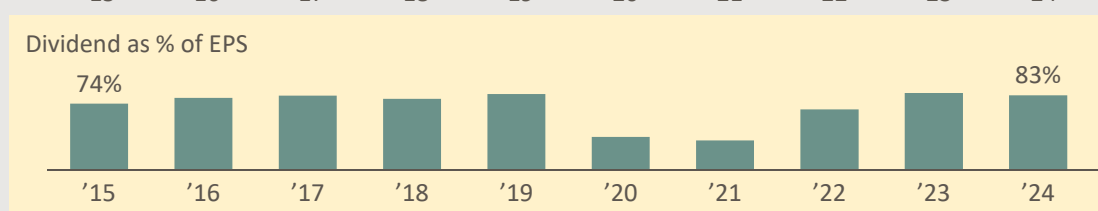
With steady
EBITDA at 8% ...



... solid leverage
ratio ...

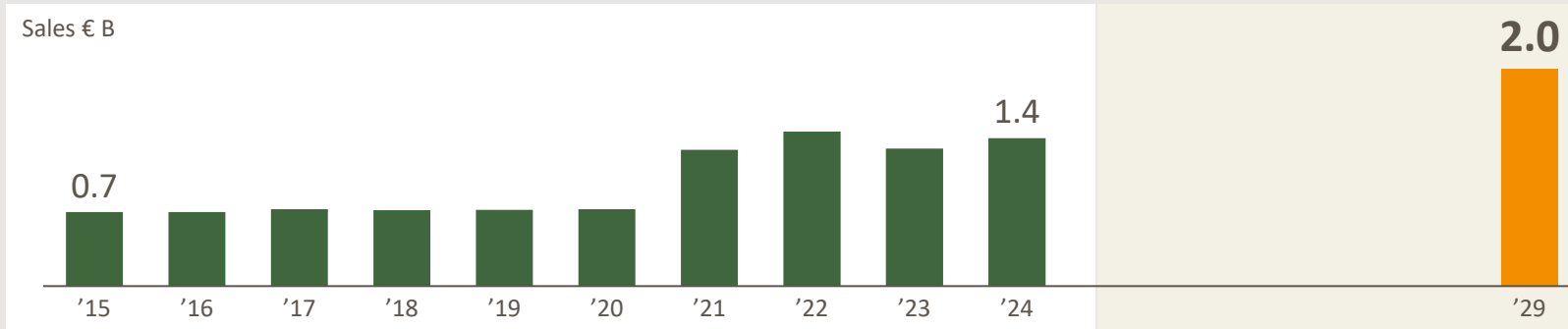


... and attractive
dividend payout
levels



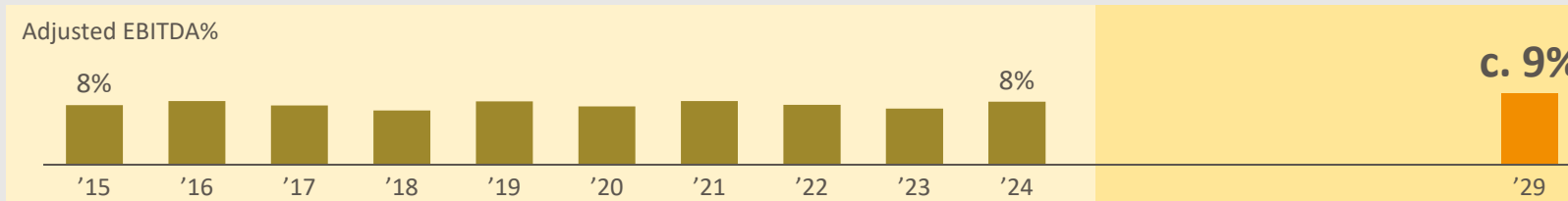
Proven track record to further accelerate growth

Sales growth
8% per annum
(organically +4%)



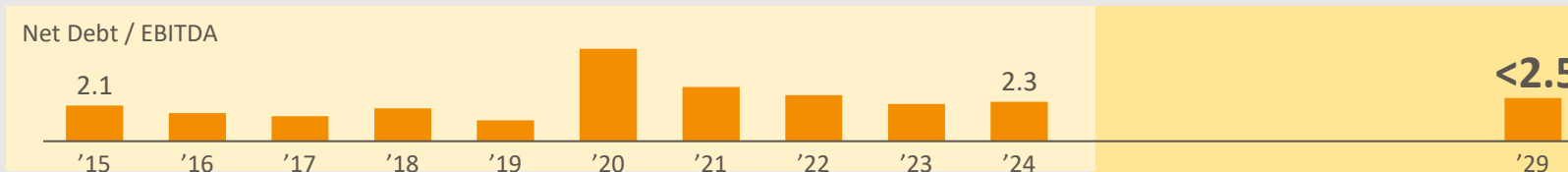
**Grow to
€2B Sales
in 5 years**

With steady
EBITDA at 8% ...



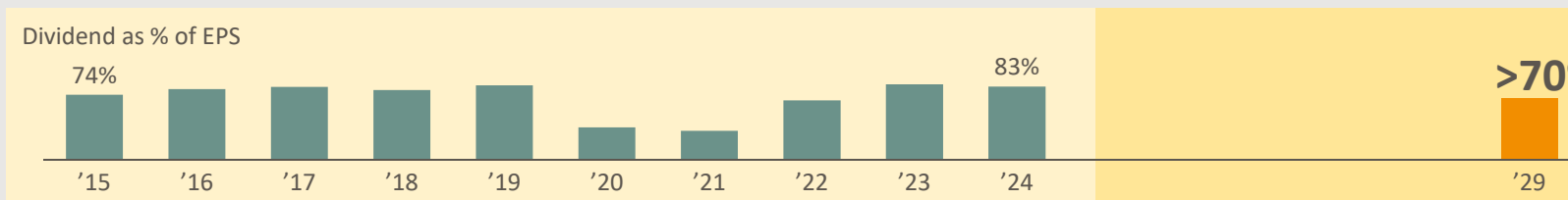
...while improving EBITDA to c. 9%, by focusing on adding value and strategic portfolio management;

... solid leverage ratio ...



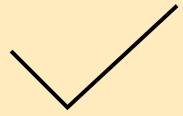
Maintain a strong balance sheet to manage volatility and..

... and attractive dividend payout levels



... continue with attractive dividend payout levels

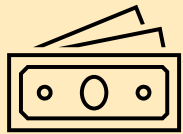
Key takeaways



Strong base



Growth opportunities, both organic as well as via acquisitions



Financial headroom



Long term shareholder value