



A COMO

H1 2024

INVESTOR/ANALYST CALL

AGENDA

1. Opening
2. **Performance Acomo Group**
3. Business performance segments
4. ESG
5. Strategic initiatives
6. Organization
7. Q&A

H1 2024 RESULTS

Consolidated figures (in € millions)	H1 2024	H1 2023	Change vs H1 2023
Sales	668.2	668.0	0%
Gross profit	88.8	86.7	2%
EBITDA	41.2	45.3	-9%
Operating income (EBIT)	32.7	36.4	-10%
Financial expense	(8.3)	(7.8)	6%
Corporate income tax	(6.6)	(6.6)	0%
Net profit	17.8	22.0	-19%
Net cash from operating activities	(9.7)	54.2	

Sales equal to prior year

- Increased volumes Spices & Nuts and Tea
- Lower volumes Edible Seeds and Organic

Increased Gross Margin %

G&A exp. increased due to higher labour costs

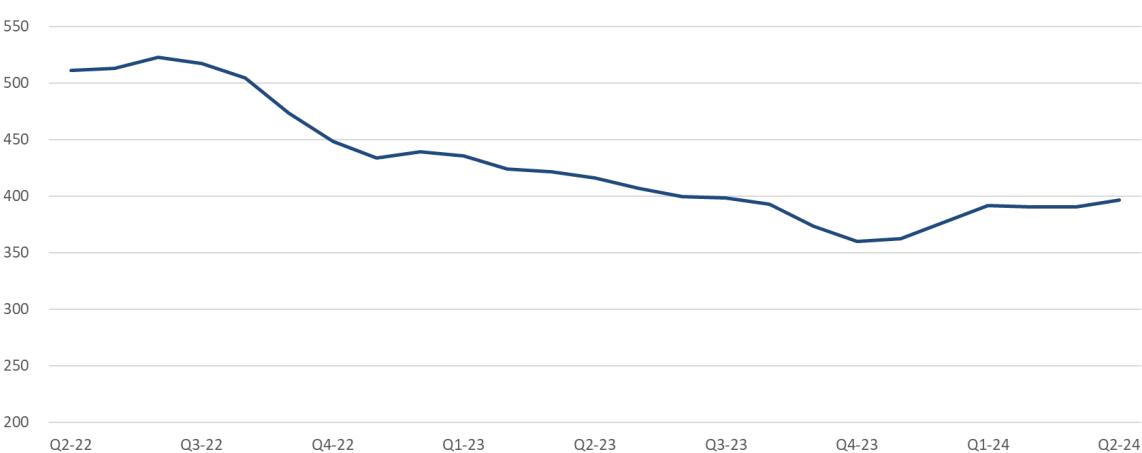
EBITDA € 41.2 vs € 45.3 prior year

Financial exp. impacted by changed currency mix

Moderate increase in working capital after a long period of substantial decrease

WORKING CAPITAL

Consolidated figures (in € millions)



Working Capital decreased significantly in the last two years

Main driver was reduction in inventory volumes

Inventory value impacted by price developments

Inventory levels are commercial instrument

H1 2024 - RATIO'S

Ratios	H1 2024	H1 2023
Solvency-equity as % of total assets	53.7%	50.3%
Earnings and equity per share (in €)		
Earnings per share	0.61	0.75
Equity per share as at 30 June	13.89	13.60
Financing ratio's		
Total leverage ratio	2.77	2.56
Leverage ratio term loan	1.36	1.17
Interest Coverage Ratio	4.7	7.1
Interim dividend		
Interim dividend per share	0.40	0.40

Solid solvency ratio

Increased equity per share

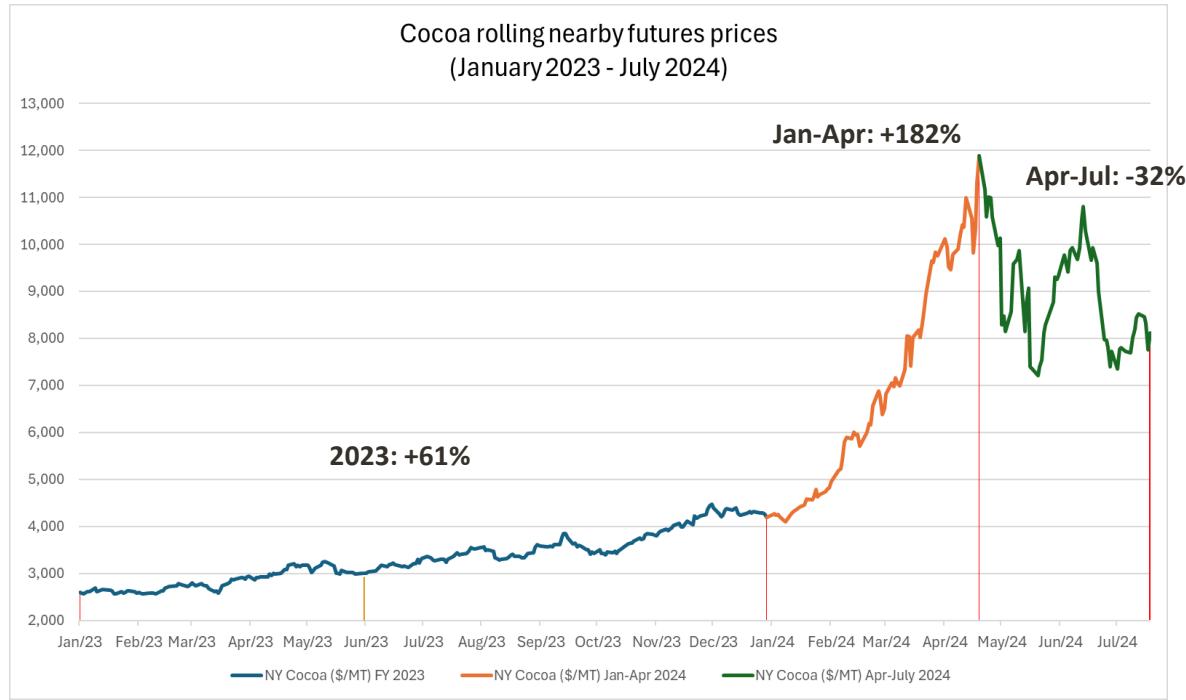
Slight increase leverage ratio

Interim dividend equal to prior year

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COCOA – PRICE DEVELOPMENT



2023:

Cocoa prices increased materially in a straight line

2024:

In Jan-Apr prices tripled in a straight line

In Apr-July downward trend but extremely volatile

ORGANIC INGREDIENTS

Lower result versus prior year due to cocoa

- Cocoa accounts for more than 100% of shortfall
- Cocoa results trended positively last few months
- Fruit & Vegetables product group continues to grow
- Other product groups picking up
- New CEO starts per 1 September



SPICES & NUTS

Record performance H1 2024

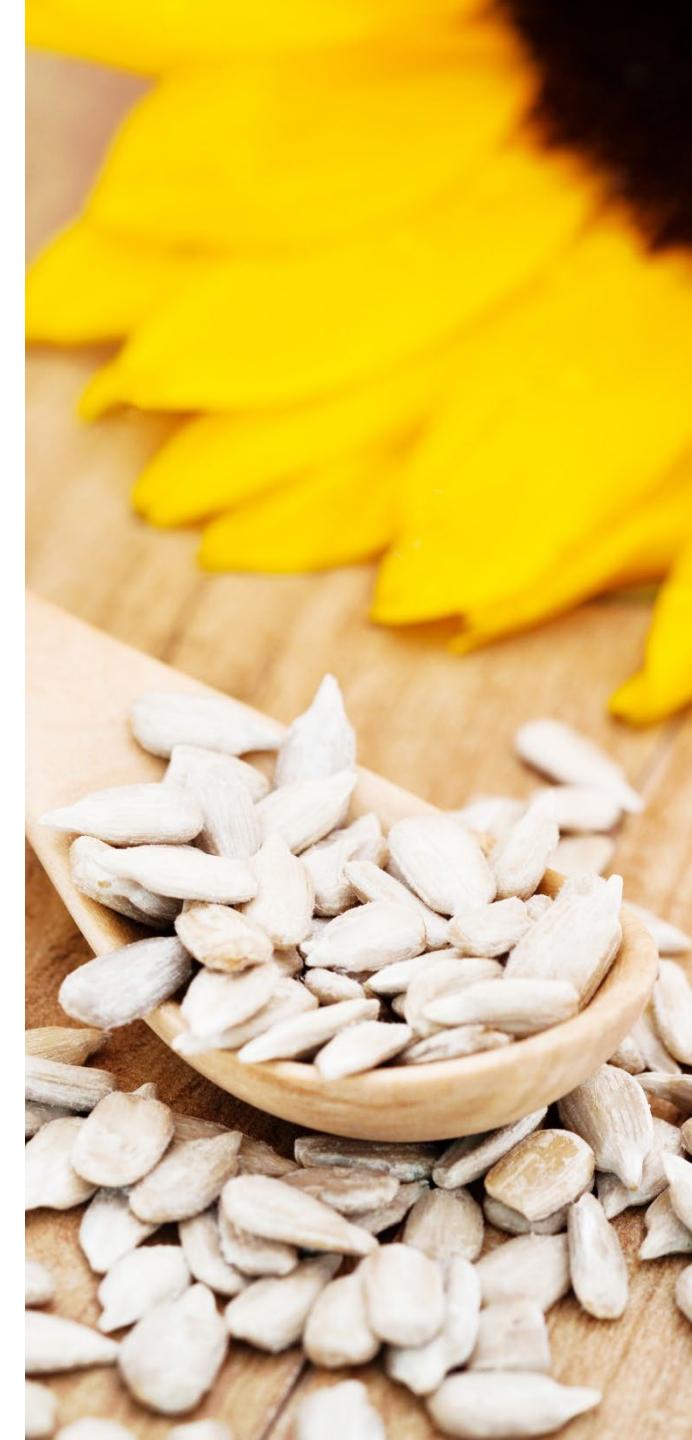
- Double-digit growth
- All businesses contributed to growth
- Increased sales and increased margins
- Acquisition Caldic Nordics Nuts business



EDIBLE SEEDS

Lower profit in H1 2024 vs prior year

- Lower result North American business
 - Lower volumes Wildlife due warm winter
 - Lower export volumes to Europe
 - Increased sales and margins SunButter®
 - Increased contract manufacturing volumes
- European business increased sales and profits



TEA

Performance in H1 2024 close to prior year

- Volumes and sales increase by +5%
- Margins slightly lower
- Geopolitical developments continue to have an impact
- Good performance North American business



FOOD SOLUTIONS

Results in H1 2024 similar to prior year

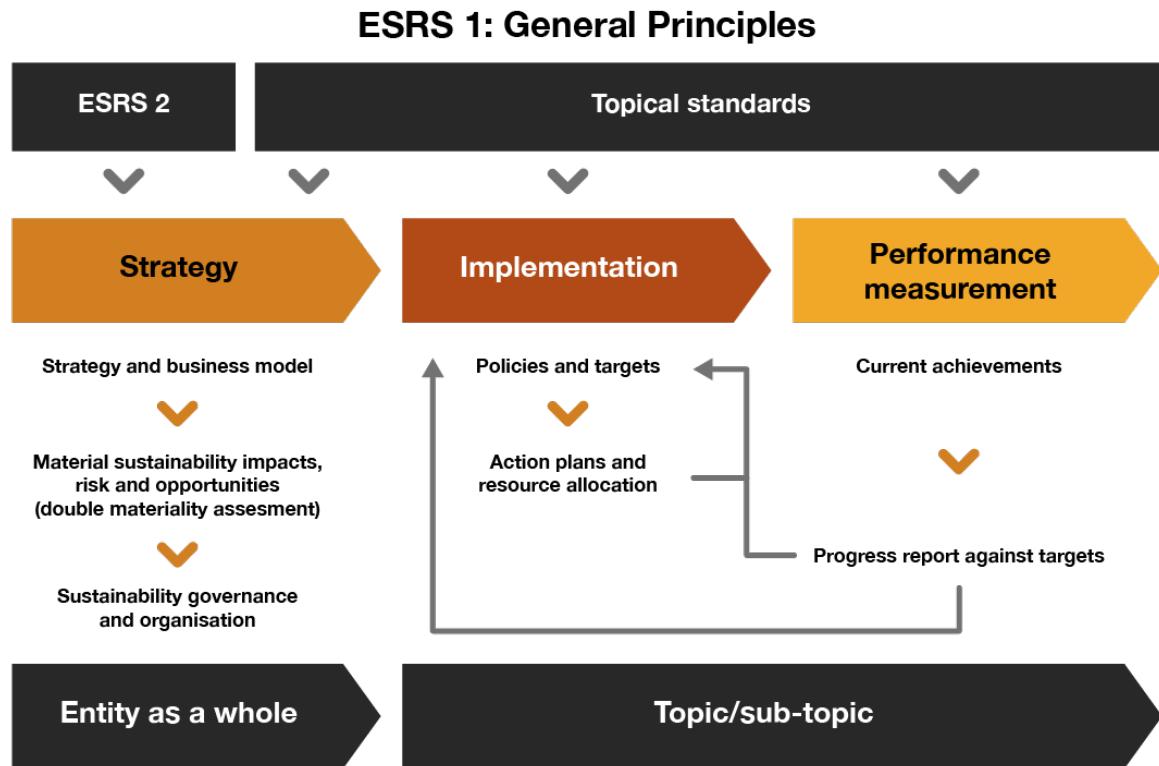
- Increased volumes dry and wet blends
- Lower distribution volumes
- Increased margins through value add
- Production capacity expansion investment



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ESG – STRATEGY AND REPORTING



- Double Materiality and GAP Assessment finalised.
- Implementation Roadmap for the ESRS gaps (governance/policies/targets/actions on sustainability matters).
- ESG metrics defined for the material ESRS standards.
 - Data collection started
 - Implementation Internal Control Framework
- Started drafting Sustainability Statements.

ESG – PERFORMANCE

Initiatives and scores

- SEDEX (Supplier Ethical Data Exchange) and Acomo Corporate Sustainability Due Diligence procedure implementation launched for all Acomo companies.
- Further greening of energy consumption through reduction initiatives, purchase of renewable electricity and installation of solar panels (Tovano).
- Improvement of waste separation through better recycling options.
- Successful achievement three out of four the target scores of the sustainability-linked loan for 2023, leading to a reduction in interest rate.

Plant-based and natural food ingredients

- 2030: 100% GFSI certified own operations
- 2030: 90% GFSI certified third party operations

Responsible and resilient supply chains

- 2030: 100% signed Supplier Code of Conduct
- 2030: 100% high risk suppliers audited

Environmental

- 2030: 40% GHG emissions (Scope 1&2) reduction (vs 2022)
- 2030: 100% renewable electricity
- 2030: 60% waste separation

Social

- 2030: 30% women in senior management positions

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Caldic FSR business

- Active in the Nuts segment:
 - Various nuts as well as almond paste
 - Processing and packing facilities
- Located in Malmö, Sweden, three locations: Caldic-office, separate plant, third party warehouse
- Customers are in Foodservice, Retail and Industrial
- Coverage of mainly Sweden, Norway, Denmark
- Staffing: 28 FTE (of which 16 FTE processing)
- Revenue € 20 M



Acquisition rationale – Delinuts Nordics

- Nuts & dried fruits are core and focus for growth
- Currently Acomo through export active in Nordic market
- Caldic FSR was customer of Acomo companies
- Opportunity to expand product portfolio (conventional and organic)
- Own production facilities
- Experienced team
- Customer portfolio and market positioning fits Delinuts



Food Solutions – Capacity expansion (1)

Background:

- Snick EuroIngredients operates three lines of business:
 - a) ingredients trading and distribution
 - b) production and sales of dry blends
 - c) production and sales of wet blends
- Wet blend capacity (currently a combination of own and outsourced capacity) is approaching 100% utilization soon
- Further growth requires extension of production and warehousing capacity

Rationale:

- Food Solutions is targeted as a growth segment, allowing for additional investments
- Wet blends (next to dry blends) is one of the strategic value-add line of businesses within Food Solutions

Food Solutions – Capacity expansion (2)

- New facility identified in Oostende close to current operations
- Rental contract was signed for building equipped with freeze and cooling warehousing
- New equipment will be installed
- Start of production start is planned for Q1 2025



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ORGANIZATION

- Mirjam van Thiel - New Group CFO Acomo as per 1 October 2024
- Floris Wesseling - New CEO Tradin Organic as per 1 September 2024

Q&A



A COMO

The logo for A COMO features the word "A" in a bold, black, sans-serif font. A thick, orange, curved line starts from the top of the "A" and sweeps upwards and to the right, ending under the letter "C". The word "COMO" is in a bold, black, sans-serif font, positioned to the right of the "A".