

ANNUAL GENERAL MEETING

22 April 2021


A COMO

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THE YEAR 2020

THE YEAR 2020

- Operational plans
- COVID-19
- Acquisition Tradin Organic
- Total refinancing of the Group

COVID-19 ENVIRONMENT & IMPACT (1)

- Employee health and safety
 - Social distancing, working from home, 'bubbles'
 - Sanitation and education
- Plant operations
 - Logistics
 - Offices
- Impact on employees

COVID-19 ENVIRONMENT & IMPACT (2)

- Business impact
 - Foodservice demand
 - Food processing industry & retail
 - Product availability
 - Transportation & logistics

- Contract reliability and certainty of product availability & delivery proved to be extremely important

- COVID-19 has underlined the importance of Acomo in the supply chain and proved the professionalism of the Acomo teams

COVID-19 ENVIRONMENT & IMPACT (3)

- Risk management
 - Suppliers
 - Customers
 - Product availability
 - In-time deliveries
- Liquidity Group
 - Refinancing Group
 - Sufficient headroom for further growth

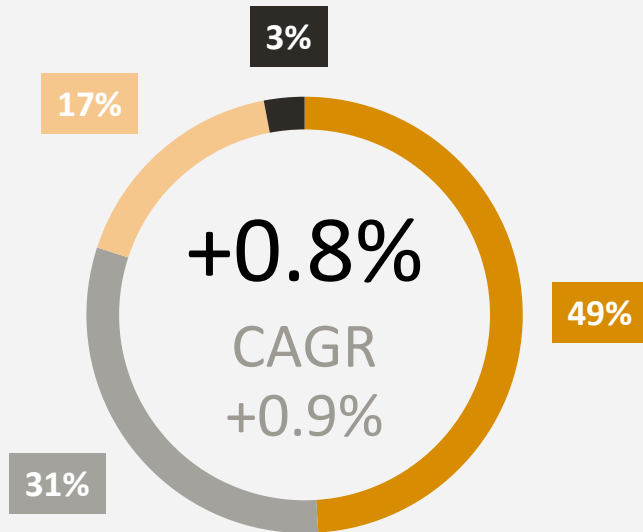


FINANCIAL RESULTS

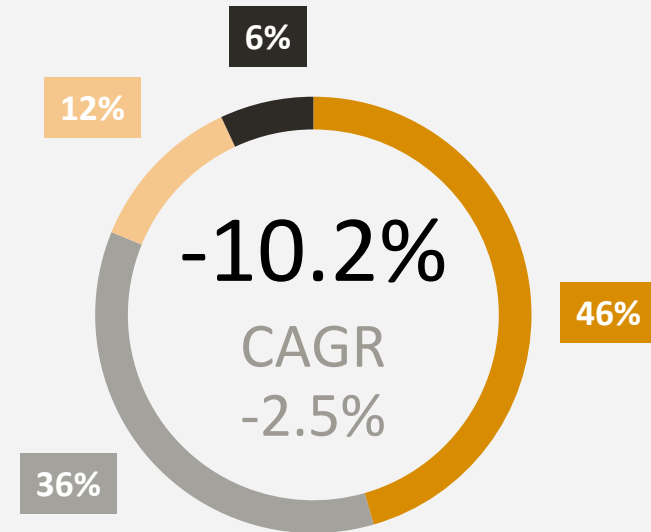
REPORTED FINANCIAL RESULTS (1)

(excluding Tradin Organic)

SALES
€ 707 million



EBITDA
€ 50 million



Spices and Nuts Edible Seeds Tea Food Ingredients

REPORTED FINANCIAL RESULTS (2)

(in € millions)

	2020	2019
Sales	707.4	701.4
Operating expenses (including D&A)	(667.6)	(654.7)
Operating income (EBIT)	39.8	46.7
Financial income and expense	(2.9)	(4.6)
Corporate income tax	(9.9)	(10.0)
Net profit	27.0	32.1

OPERATIONAL PERFORMANCE

(in € millions)

	2020	2019	Change €	Change %
Adjusted segment EBITDA	57.6	57.6	0.0	0%
FX translation result	(0.5)	-	(0.5)	-
Unrealized FX hedge results	(2.5)	(0.7)	(1.8)	-
Holding (including acquisition costs)	(4.7)	(1.3)	(3.4)	-
Reported EBITDA	49.9	55.6	(5.7)	-10%

(in € millions)

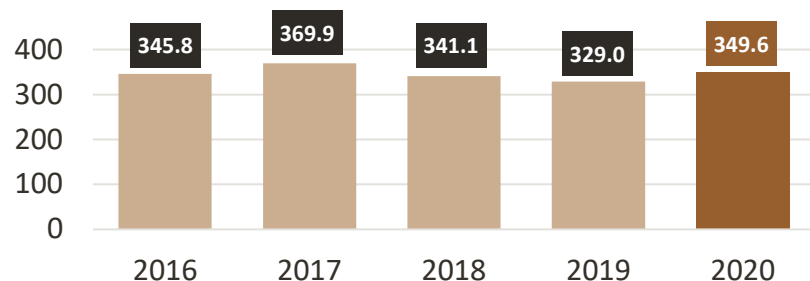
	2020	2019	Change €	Change %
Adjusted net profit	33.3	33.4	(0.1)	0%
FX translation result	(0.2)	-	(0.2)	-
Unrealized FX hedge results (net of tax)	(1.9)	(0.5)	(1.4)	-
Acquisition costs (net of tax)	(4.2)	(0.8)	(3.4)	-
Reported net profit	27.0	32.1	(5.1)	-16%

SEGMENTS

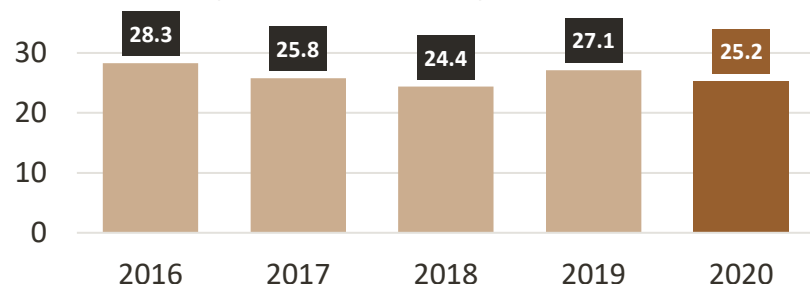


SPICES AND NUTS

SALES (€ millions)



EBITDA (€ millions)



2020 vs 2019

CAGR 20

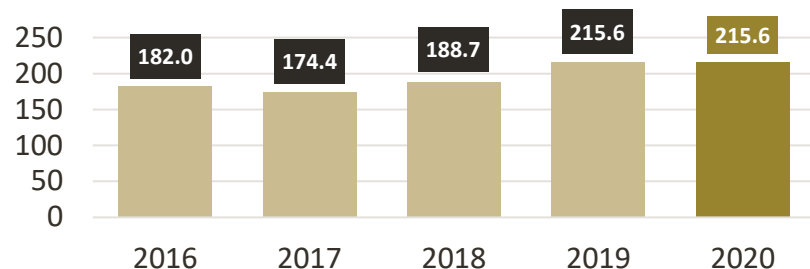
Sales	6.3%	0.3%
EBITDA	-7.0%	-2.9%

ENVIRONMENT:

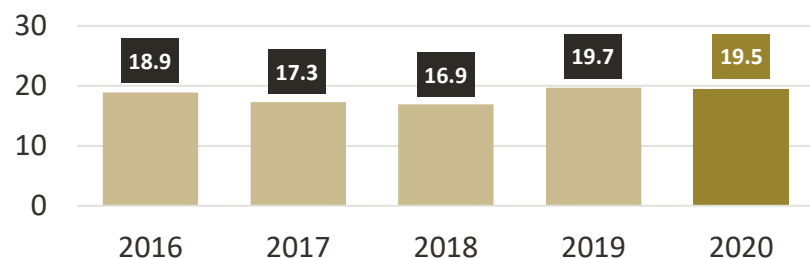
- Foodservice demand substantially lower due to COVID-19
- Increased demand food manufacturing industry and retail due to COVID-19
- Price levels desiccated coconut increased substantially
- Freight rates increased materially in Q4
- Price levels picked up towards the end of the year for a number of product groups
- EBITDA impacted by unrealized FX hedge results

EDIBLE SEEDS

SALES (€ millions)



EBITDA (€ millions)



2020 vs 2019 Const. Cur. **CAGR 20**

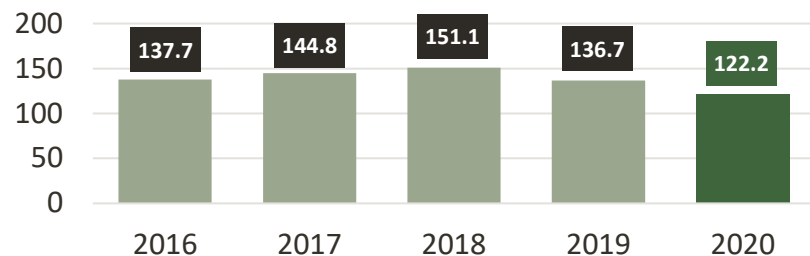
Sales	0.0%	1.4%	4.3%
EBITDA	-1.0%	-4.4%	0.8%

ENVIRONMENT:

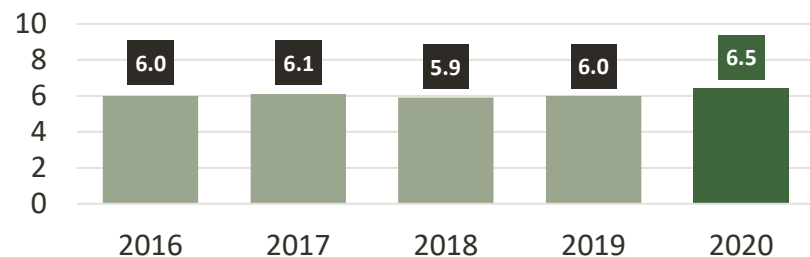
- European business negatively impacted by COVID-19
- North American business experienced both negative and positive COVID-19 impact
- Continued growth for SunButter® and launch new product: Suntein®
- Food Ingredients Service Center Europe operational

TEA

SALES (€ millions)



EBITDA (€ millions)



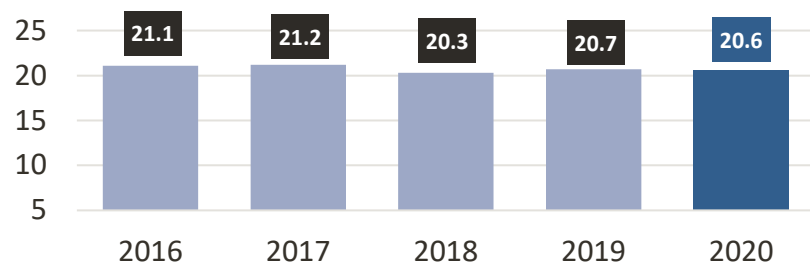
	2020 vs 2019	Const. Cur.	CAGR 20
Sales	-10.6%	-8.5%	-2.9%
EBITDA	6.7%	3.2%	1.6%

ENVIRONMENT:

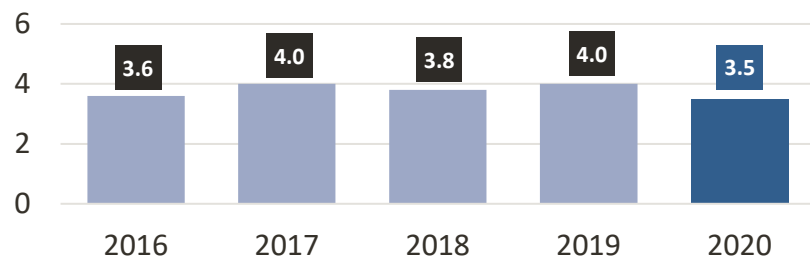
- COVID-19 impacted supply chain and price levels
- Sales portfolio rationalization
- Margin focus is key focus area
- Improved efficiency global network

FOOD INGREDIENTS

SALES (€ millions)



EBITDA (€ millions)



2020 vs 2019

CAGR 20

Sales	-0.5%	-0.6%
EBITDA	-12.5%	-0.7%

ENVIRONMENT:

- COVID-19 caused decline in foodservice demand
- Ingredients solutions for vegetarian products
- Start-up customers

SUSTAINABILITY



CSR

PERFORMANCE

OUR FOUNDATION

- Expanded set of sustainability KPIs to strengthen our environmental, social and governance (ESG) framework
- Increasing number of trainings and instructions on safety and health offered. Partly due to the COVID-19 challenges of the offices
- Continuation of investment in renewable energy systems, solar panels installed at King Nuts & Raaphorst (Bodegraven)
- Start measurements of packaging-to-product ratio as a base for implementing improvements on recyclability and sustainability of the primary packaging



CSR

PERFORMANCE

OUR IMPACT AREAS

- Start of human rights due diligence projects together with NGO partners for some supply chains of strategic products
- FSSC 22000 certification for Van Rees Ceylon: this GFSI certification affirms the Group's commitment to the highest food safety standards
- Food Ingredients Service Center Europe (FISCe) operational: with the extension of this value-add service, Acomo is fully equipped to give customers peace of mind regarding food safety
- Introduction of new plant-based, allergen-free products

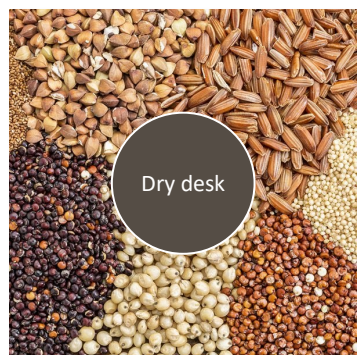


GROWTH INITIATIVES



TRADIN ORGANIC AT A GLANCE

- Global leading player in certified organic ingredients
- Own sourcing projects and controlled supply chain (ESGs)
- Turnover € 460 million
- > 500 FTE
- Own processing facilities



Dry desk

Grains, rice, pulses, seeds, dried fruits, nuts, animal feed, sugar



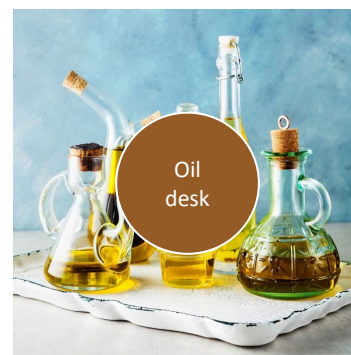
Fruit desk

Fruits, vegetables, juices, concentrates, purees



Cocoa desk

Cocoa



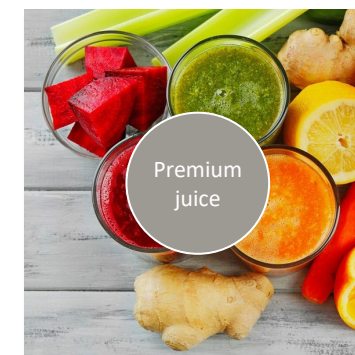
Oil desk

Oil



Coffee desk

Coffee



Premium juice

Premium juice

TRADIN ORGANIC ACQUISITION

- Acquired per (closing date) - 30 December 2020

Impact on 2020 annual report:

- P&L:
 - No impact Tradin Organic business (2-days are not material)
 - Acquisition expenses
- BS 31/12:
 - Assets & liabilities Tradin Organic
 - Goodwill (including intangibles) acquisition
- Ratios:
 - Leverage ratios

PROFORMA INDICATIVE COMBINED NUMBERS (1)

Sales (in € millions)

2020

Reported sales Acomo	704
Proforma sales Tradin Organic	461
Proforma combined sales	1.165



Combined Sales € 1.2 billion

EBITDA (in € millions)

2020

Reported EBITDA Acomo	50
Acquisition costs	4
Adjusted EBITDA	54
Proforma EBITDA Tradin Organic	31
Proforma combined EBITDA	85



Combined EBITDA € 85 million

PROFORMA INDICATIVE COMBINED NUMBERS (2)

Leveraged ratio net debt/EBITDA

2020

Proforma combined EBITDA	85
31 December net debt	274
Proforma leverage ratio	3.2x



Proforma leverage ratio: 3.2x

PROFORMA INDICATIVE COMBINED NUMBERS (3)

Earnings per share (EPS)	2020
Reported net profit Acomo	27
Acquisition costs	4
Adjusted net profit	31
Proforma net profit Tradin Organic	21
Proforma combined net profit	52

Number of outstanding shares per 31 december 2020: 29.6 milion

Proforma combined EPS: € 1.77 (excl amortization intangibles)

Negative amortization impact year 1 on EPS approx EUR (0.23)

Note: The actual EPS for 2021 (and the years thereafter) will include the amortization of certain intangibles in relation to the acquisition. The proforma calculation above is excluding this amortization.

UPDATE 2021

- Good start Q1 despite continued COVID-19 impact
- Freight issues (Suez canal, container shortage)
- Performance Tradin Organic in line with plan
- Integration Tradin Organic according to plan

