

PRESS RELEASE: HALF-YEAR REPORT 2021

ACOMO INCREASES OPERATING PROFIT BY +88% TO €53.4 MILLION IN H1 2021 (H1 2020: €28.4 MILLION) AND EPS FOR H1 INCREASED BY +47% TO €0.97 (H1 2020: €0.66)

ROTTERDAM (NL), 22 JULY 2021

Today, Acomo (*Amsterdam Commodities N.V.*), the Euronext Amsterdam-listed natural food ingredients company in spices and nuts, edible seeds, tea, food ingredients and organic ingredients, reports an increased EBITDA by +88% to €53.4 million for the first six months of 2021 versus prior year. The newly acquired Tradin Organic accounted for +62% of this increase, whilst Acomo's existing business also grew and added +26% to this excellent result.

(in € millions)	H1 2021	H1 2020	Change vs H1 2020
Sales	620.2	356.8	+74%
EBITDA	53.4	28.4	+88%
Net profit	28.6	16.3	+76%
EPS in € (excluding amortization charges)	1.08	0.66	+64%
EPS in € (reported)	0.97	0.66	+47%

'We are very pleased with the Group's performance and the successful integration of Tradin Organic. The first collaborations between Tradin Organic and the other Acomo Group companies have been promising and constructive', said Group Managing Director Allard Goldschmeding. 'The outstanding performance of our teams in a constantly changing environment in the first six months of this year is truly impressive. The availability of products was restricted in a number of cases and shipments were delayed due to the limited availability of both sea containers and shipping capacity. Yet despite these circumstances all segments reported growth in EBITDA'.

The first six months of 2021 showed good demand for our products. Crops, in general, were good and market price levels of a number of major product groups increased. However, the first six months were also characterized by a number of uncertainties. First and foremost, the uncertainty regarding the timing and sequence of the lifting of COVID-19 restrictions and, subsequently, the expected economic recovery. The situation differed around the globe due to the new Delta variant. Especially some of the countries of origin saw little improvement. In addition, disruptions in the logistic chains due to a worldwide disbalance of sea container availability caused shipping delays, a shortage of products, and substantial increases in freight costs.

All segments of the Group reported higher profits for the first six months of 2021 (H1 2021). Especially the Spices and Nuts segment improved the performance substantially. Tradin Organic, which was added to the Acomo Group on 30 December 2020, performed in line with our expectations and was successfully integrated into the Group structure. The first interactions between Tradin Organic and the other Group companies were constructive and focused on commercial growth opportunities.

The strong performance in H1 2021 allowed the Group to repay €20 million on the Tradin Organic acquisition term loan, reducing the amount from the initial €150 million to €130 million as of 30 June 2021.

The weakening of the US dollar versus the euro in H1 2021 compared to H1 2020 resulted in a negative translation impact. At constant currency rates both sales (+€28.6 million) and net profit (+€1.5 million) would have been higher, including the Tradin Organic business.

Acomo's Board of Directors is extremely pleased with the Group's performance, including the successful integration of Tradin Organic.

Key figures H1 2021

Consolidated figures (in € millions)	H1 2021	H1 2020
Sales	620.2	356.8
Gross profit ¹⁾	83.6	49.1
EBITDA	53.4	28.4
Operating income (EBIT)	42.2	23.4
Financial result	(3.5)	(1.8)
Corporate income tax	(10.1)	(5.3)
Net profit	28.6	16.3
Shareholders' equity	327.7	201.4
Total assets	755.8	374.1
Ratios		
Solvency – shareholders' equity as % of total assets	43.4%	53.8%
Leverage ratio (net debt/EBITDA) (annualized) (H1 2021: proforma)	3.0	1.8
Earnings and equity per share (in €)		
Earnings per share (excluding amortization charges)	1.08	0.66
Earnings per share	0.97	0.66
Equity per share as at 30 June	11.073	8.169

¹⁾The comparative H1 2020 figure for gross profit has been adjusted due to a change in the presentation format of the income statement using a classification of expenses based on their function within the Group.

Over the first six months of 2021, Acomo's consolidated sales increased by +73.8% to €620.2 million (H1 2020: €356.8 million). Gross profit increased by +70.2% to €83.6 million. Gross profit as a percentage of sales decreased slightly by -0.3 percentage point to 13.5%. For the first half of 2021, net profit amounted to €28.6 million, an increase of €12.3 million versus the first half of 2020. Total costs increased by €15.6 million compared to the first half of 2020, mainly due to the consolidation of Tradin Organic in the H1 2021 results and cost increases due to inflation.

The interest expenses were impacted by the refinancing at the end of 2020, which included a term loan facility for the acquisition of Tradin Organic. The majority of the increase in interest expenses was due to the term loan, the remainder was caused by the working capital financing of Tradin Organic. Overall interest rates did not materially change.

The proforma H1 2021 leverage ratio (net debt/EBITDA), calculated as the net debt as at 30 June 2021 divided by the last twelve months EBITDA (including Tradin Organic for H2 2020), is 3.0.

Acomo's tax rate increased from 24.4% to 26.2% (+1.8 percentage point) mainly due to a different country mix and the consolidation of Tradin Organic. Some of Tradin Organic's entities operate in countries with a relatively higher tax rate (US and African countries).

The reported results include amortization charges (-€4.5 million in H1 2021) in relation to the Tradin Organic acquisition and unrealized FX/CX hedge results. These items impacted both gross profit and operating expenses.

(in € millions)	H1 2021				H1 2020			% change adjusted
	Reported	Unrealized FX/CX hedge results	Acquisition amortization charges	Adjusted	Reported	Unrealized FX hedge results	Adjusted	
Gross profit	83.6	2.5	(3.0)	84.1	49.1	(0.5)	49.6	+69.6%
<i>As % of sales</i>	<i>13.5%</i>			13.6%	<i>13.8%</i>		13.9%	
Operating expenses	(41.4)		(1.5)	(39.9)	(25.7)		(25.7)	
EBIT	42.2	2.5	(4.5)	44.2	23.4	(0.5)	23.9	+84.9%
Net profit	28.6	1.9	(3.4)	30.1	16.3	(0.4)	16.7	+80.2%

Currency euro/US dollar

The average euro/US dollar exchange rate of 1.205 in H1 2021 was 9.3% weaker than in H1 2020 (1.102). For the Acomo companies that belonged to the Group in 2020, the FX rates contributed negatively to reported sales (-€14.2 million) and net profit (-€0.6 million). When taking into account the Tradin Organic acquisition, the total proforma negative impact on sales is -€28.6 million and on net profit -€1.5 million.

The euro/US dollar rate at 30 June 2021 of 1.186 however reflected the stronger US dollar against the euro compared to the 2020 year-end rate of 1.230. The impact of the stronger US dollar on total assets was €9.8 million.

Interim dividend H1 2021

Consistent with earlier communications in relation to the acquisition of Tradin Organic, Acomo will not pay an interim dividend this year (interim dividend in 2020 was €0.40). When available, free cash flow is being used to repay on the acquisition term loan in order to reduce the leverage ratio of the Company. As at 30 June, the Company had repaid €20 million on the acquisition term loan.

Activity reviews per segment

Spices and Nuts

Revenue of the Spices and Nuts segment grew substantially by +18% due to increased demand for our products.

Catz International in Rotterdam, the Netherlands, had an exceptionally strong performance in the first six months. Despite challenges in the supply chain and steep increases in freight costs, Catz achieved a substantial increase in both sales and profit. The team's in-depth knowledge of products and supply chains and its agility in the face of challenges were instrumental in achieving these very strong results. All product groups reported an improved performance versus prior year. Most spices, such as pepper, nutmeg, cloves and ginger, increased substantially in price versus a year ago, whereas other spices, including cardamom and cumin, remained stable. Price levels of dehydrated garlic and onions improved strongly. Dried fruits showed increased prices for most products. Desiccated coconut experienced a continued increase to price levels up to 40% above the same period prior year. Price levels for major nuts such as cashews, macadamias and walnuts increased, whereas price levels of almonds remained stable.

Tovano in Maasdijk, the Netherlands, active in packed nuts and dried fruits, reported a substantially increased profit with good positions in the main nut categories and a focus on specific segments of the market.

King Nuts & Raaphorst in Bodegraven, the Netherlands, active in nuts and rice crackers, performed very well with a substantial increase in both sales and profit. The company has a very good position in domestic markets as well as export markets and was able to further grow its business by building on its team's excellent market knowledge, focus and dedication.

Delinuts in Ede, the Netherlands, active in nuts and dried fruits, performed very strong as well, with significant increases in both sales and profit. The company developed new business in channels that require customer-specific knowledge, tailor-made marketing and category management tools.

Edible Seeds

The Edible Seeds segment realised an increase in revenue of +7% versus prior year before currency translation effects. Reported sales are at the same level of prior year due to the weakening of the US dollar versus the euro.

Red River Commodities in Fargo (ND), USA, active in processing, packaging and distribution of wildlife seeds, edible sunflower seeds and sunflower-based products, performed well and experienced a mixed performance across its various activities. The SunButter® brand continues to grow retail sales on the back of a new marketing campaign and the launch of a chocolate-flavoured variety of SunButter®. The sales to schools were lower versus prior year, when schools ordered high volumes of the product for lunch kits. The wildlife division grew sales strongly due to increased demand. The margin was somewhat under pressure due to increased costs of raw materials as a result of limited availability of products and increased freight rates. The SunGold division improved its performance versus prior year due to production efficiencies. Aligned with the lifting of COVID-19 restrictions in the USA, volumes began a slow return to their usual levels. The processing division achieved increased volumes at stable margins. Red River Global Ingredients in Winkler, Canada, reported lower sales. The import of products into North America from a.o. Eastern Europe was less attractive due to increased price levels at origin.

Red River-Van Eck in Etten-Leur, the Netherlands, performed at similar levels compared to the previous year. The new state-of-the-art pasteurization facility of FISCe (Food Ingredients Service Center Europe) in Etten-Leur, the Netherlands, had a promising start and served both internal and external customers. The range of products that can be heat-treated is expanding and will allow for a further broadening of the service offering.

SIGCO Warenhandel in Hamburg, Germany, improved its performance versus the previous year, in line with better market conditions as a result of the lifting of COVID-19 restrictions.

Tea

Royal Van Rees Group finished the first half of 2021 ahead of the same period the previous year on both volumes and margins. Turnover increased by +8% before currency translation effects. Van Rees continued its focus within the business portfolio across its global network. The challenges in this segment were much the same as those of 2020. Market volatility and challenges in demand and supply in some regions required flexibility from the organization. Prices in Kenya were rather bearish in the first half year, whilst Malawi followed a similar trend. Prices in India remained high, due to low crop intake and restrictions caused by COVID-19. Sri Lanka and Indonesia maintained reasonable levels in the first half of this year. Logistical challenges, including substantial increases in sea freight rates and unavailability of sea containers created many hurdles across the world, resulting in a slowdown in shipments.

Food Ingredients

Snick EuroIngredients in Ruddervoorde, Belgium, performed well with higher gross margins under challenging circumstances. Turnover in the first half-year was virtually equal to that of the same period the previous year. There was clear growth in both the wet and dry blends, in line with the company's strategy. Snick's products and services align very well with trends such as transparency in the food chain and strong increases in demand for plant-based products and alternative protein sources.

Organic Ingredients

Tradin Organic, with its global headquarters in Amsterdam, the Netherlands, became part of Acomo on 30 December 2020 and successfully completed its full separation of all processes and systems from the previous owner SunOpta in the first six months of 2021. Revenue developed in line with expectations and operational margins and results improved compared to prior year. Despite the continued global pandemic, which resulted in logistical challenges and increased freight costs, Tradin Organic managed to secure continued sourcing of key organic ingredients from origin countries. Both in North America and Europe, sales and margins of business in the food processing showed positive operational results as compared to the previous year. Especially key products such as fruits, cocoa and oils achieved margin improvements. The coffee business unit showed first signs of improvement in response to the lifting of COVID-19 restrictions. Tradin Organic's processing facilities were able to increase volume output and yield and thereby further contribute to the good financial overall performance.

Consolidated balance sheet

Total assets amounted to €755.8 million as at 30 June 2021 (year-end 2020: €704.4 million, +7.3%).

The main financial developments in the first half of 2021 were:

- Shareholders' equity increased by €39.5 million to €327.7 million as at 30 June 2021 (year-end 2020: €288.3 million). The main movements were: the H1 2021 net profit of €28.6 million and a positive currency translation effect of €10.1 million.
- Working capital increased by €46.8 million compared to 31 December 2020, mainly due to higher inventories and higher trade receivables, partly offset by higher trade payables.
- Solvency as at 30 June 2021 was 43.4% (H1 2020: 53.8%).

Outlook 2021

Given the nature of the Group's activities, it is impossible to predict market developments or likely Group results. The impact of COVID-19 on the global economy and business for the remainder of the year is difficult to predict at this stage. However, the Board

is confident that our management and trading teams will use their knowledge and capabilities to deal with these uncertainties in the best possible way.

Note

This H1 2021 report has not been subject to an audit.

Financial calendar

22 February 2022	Publication of the 2021 financials (unaudited) – pre-market
11 March 2022	Publication of the annual report FY 2021 – pre-market

Responsibility statement of the Executive Board as per section 5:25c (2) (c) of the Dutch Financial Supervision Act (Wft)

The Company's Executive Director hereby declares that, to the best of his knowledge:

1. The half-year report for the first six months of 2021 gives a true and fair view of the assets, liabilities, financial position and profit of the Company and its consolidated entities.
2. The half-year report for the first six months of 2021 gives a true and fair view of the financial position of the Company at the balance sheet date and of the state of affairs during H1 2021 of the Company and its related entities whose financial information has been consolidated in the half-year report.

Rotterdam, 22 July 2021

Allard Goldschmeding
Group Managing Director & CFO

ANNEXES

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This report in the English language has also been translated into the Dutch language. In case of any differences between the two versions, the English version will prevail.

Note to the editors

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About Acomo

Acomo (Amsterdam Commodities N.V.) is an international group with as its principal business the sourcing, trading, processing, packaging and distribution of conventional and organic natural food products and ingredients. Our main trading subsidiaries are Catz International B.V. in Rotterdam, the Netherlands (spices and food raw materials), 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), Snick EuroIngredients N.V. in Ruddervoorde, Belgium (food ingredients), and The Organic Corporation B.V. in Amsterdam, the Netherlands, and Tradin Organics USA LLC in Scotts Valley, USA (organic ingredients). Acomo shares have been traded on Euronext Amsterdam since 1908.

Amsterdam Commodities N.V.

Consolidated income statement

(in € thousands)

	H1 2021	H1 2020
Sales	620,158	356,824
Cost of goods sold	(536,599)	(307,740)
Gross profit ¹⁾	83,559	49,084
General and administrative expenses	(41,351)	(25,714)
Operating income (EBIT)	42,208	23,370
Financial income and expenses	(3,453)	(1,807)
Profit before income tax	38,755	21,563
Corporate income tax	(10,135)	(5,269)
Net profit	28,620	16,294
Profit attributable to shareholders of the Company	28,574	16,290
Profit attributable to non-controlling interests	46	4
Earnings per share		
Basic EPS (in €)	0.966	0.661
Diluted EPS (in €)	0.965	0.661

The interim financial statements have not been subject to an audit.

¹⁾ The comparative H1 2020 figure for gross profit has been adjusted due to a change in the presentation format of the income statement using a classification of expenses based on their function within the Group.

Amsterdam Commodities N.V.

Consolidated balance sheet

(in € thousands)

	30 June 2021	31 December 2020	30 June 2020
Assets			
Non-current assets			
Intangible assets	204,430	207,245	67,923
Property, plant and equipment	57,248	57,356	40,039
Right-of-use assets	17,824	16,873	13,662
Other non-current receivables	1,619	1,658	1,202
Deferred tax assets	1,131	1,241	1,201
Total non-current assets	282,252	284,373	124,027
Current assets			
Inventories	287,974	265,707	138,693
Trade receivables	157,560	128,174	101,841
Other receivables	22,378	21,798	7,197
Derivative financial instruments	829	867	457
Cash and cash equivalents	4,784	3,507	1,903
Total current assets	473,525	420,053	250,091
Total assets	755,777	704,426	374,118

The interim financial statements have not been subject to an audit.

Amsterdam Commodities N.V.

Consolidated balance sheet

(in € thousands)

	30 June 2021	31 December 2020	30 June 2020
Equity and liabilities			
Shareholders' equity			
Total shareholders' equity	327,719	288,258	201,382
Non-controlling interests	1,251	1,208	66
Total equity	328,970	289,466	201,448
Non-current liabilities and provisions			
Bank borrowings	113,808	136,403	4,637
Lease liabilities	14,747	13,745	11,592
Provisions and other non-current liabilities	17,011	16,292	9,657
Total non-current liabilities and provisions	145,566	166,440	25,886
Current liabilities			
Current portion long-term bank borrowings	20,032	16,025	162
Bank borrowings	151,024	124,715	88,067
Lease liabilities	3,700	3,726	2,679
Trade creditors	61,082	56,220	35,552
Tax liabilities	6,272	1,939	4,565
Derivative financial instruments	529	4,521	734
Other current liabilities and accrued expenses	38,602	41,374	15,025
Total current liabilities	281,241	248,520	146,784
Total liabilities	426,807	414,960	172,670
Total equity and liabilities	755,777	704,426	374,118

The interim financial statements have not been subject to an audit.

Amsterdam Commodities N.V.

Condensed consolidated cash flow statement

(in € thousands)

	H1 2021	H1 2020
Cash flow from operating activities	50,601	28,921
Net changes in working capital	(45,098)	(28,680)
Paid interest and taxes	(7,977)	(1,700)
Net cash generated from operating activities	(2,474)	(1,459)
Net cash used for investing activities	(5,464)	(2,451)
Cash flow from financing activities		
Dividend paid	-	(17,251)
Issue of shares	238	-
Net changes in long-term borrowings	(19,425)	(4,253)
Net changes in bank financing of working capital	30,613	28,221
Payment of leases	(2,223)	(1,620)
Net cash used for financing activities	9,203	5,097
Net increase/(decrease) in cash and cash equivalents	1,265	1,187
Cash and cash equivalents as at 1 January	3,507	732
Exchange gains/(losses) on cash and cash equivalents	12	(16)
Cash and cash equivalents as at 30 June	4,784	1,903

The interim financial statements have not been subject to an audit.

Amsterdam Commodities N.V.

Statement of changes in equity H1 2021

(in € thousands)

	Share capital	Share premium reserve	Other reserves	Retained earnings	Net profit for the period	Total shareholders' equity	Non-controlling interests	Total equity
Balance as at								
1 January 2020	11,093	62,028	9,910	87,834	32,077	202,942	62	203,004
Net profit for the period	-	-	-	-	16,290	16,290	4	16,294
Other comprehensive income	-	-	(616)	-	-	(616)	-	(616)
Appropriation of net profit	-	-	-	32,077	(32,077)	-	-	-
Employee share option plan	-	-	22	-	-	22	-	22
Dividend relating to 2019, final	-	-	-	(17,256)	-	(17,256)	-	(17,256)
Balance as at								
30 June 2020	11,093	62,028	9,316	102,655	16,290	201,382	66	201,448
Balance as at								
1 January 2021	13,312	154,642	475	92,794	27,035	288,258	1,208	289,466
Net profit for the period	-	-	-	-	28,574	28,574	46	28,620
Other comprehensive income	-	-	10,629	-	-	10,629	(3)	10,626
Appropriation of net profit	-	-	-	27,035	(27,035)	-	-	-
New shares issued	6	232	-	-	-	238	-	238
Employee share option plan	-	-	20	-	-	20	-	20
Balance as at								
30 June 2021	13,318	154,874	11,124	119,829	28,574	327,719	1,251	328,970

The interim financial statements have not been subject to an audit.

Amsterdam Commodities N.V.

Consolidated statement of comprehensive income H1 2021 (in € thousands)	H1 2021	H1 2020
Net profit	28,620	16,294
Other comprehensive income (OCI)		
OCI to be reclassified to profit or loss in subsequent periods		
Movement currency translation reserves, net	10,069	(564)
Movement on cash flow hedges	557	(52)
Total other comprehensive income	10,626	(616)
Total comprehensive income	39,246	15,678
Total comprehensive income attributable to shareholders of the parent	39,203	15,674
Total comprehensive income attributable to non-controlling interests	43	4

The interim financial statements have not been subject to an audit.

Notes to the H1 2021 consolidated interim financial statements

Segment information H1 2021

(in € thousands)	Spices and Nuts	Edible Seeds	Tea	Food Ingredients	Organic Ingredients	Other	Total
Sales	194,005	117,940	62,775	10,102	235,646	(310)	620,158
Operating expenses	(175,354)	(106,649)	(59,306)	(8,023)	(219,253)	(658)	(569,243)
Unrealized FX/CX hedge results	1,249				1,259		2,508
EBITDA	19,900	11,291	3,469	2,079	17,652	(968)	53,423
Depreciation and amortization	(953)	(3,045)	(608)	(261)	(6,217)	(131)	(11,215)
Operating income (EBIT)	18,947	8,246	2,861	1,818	11,435	(1,099)	42,208
Financial results							(3,453)
Corporate income tax							(10,135)
Net result							28,620
Total assets	139,141	122,163	70,518	11,137	350,191	62,627	755,777
Total liabilities	100,871	78,740	38,501	8,648	60,120	139,927	426,807
H1 2020							
Sales	164,333	118,456	63,807	10,528	-	(300)	356,824
Operating expenses	(151,163)	(107,249)	(60,672)	(8,759)	-	(131)	(327,974)
Unrealized FX hedge results	(472)				-		(472)
EBITDA	12,698	11,207	3,135	1,769	-	(431)	28,378
Depreciation and amortization	(1,041)	(3,154)	(445)	(244)	-	(124)	(5,008)
Operating income (EBIT)	11,657	8,053	2,690	1,525	-	(555)	23,370
Financial results							(1,807)
Corporate income tax							(5,269)
Net result							16,294
Total assets	132,319	118,913	61,162	11,652	-	50,072	374,118
Total liabilities	97,612	80,024	29,829	8,532	-	(43,327)	172,670

The column 'Other' mainly represents holding costs and intra-Group items.

The interim financial statements have not been subject to an audit.

Sales per geography (in € thousands)	Europe		North	Other	Total
	NL	other	America		
H1 2021	99,388	228,670	231,072	61,028	620,158
H1 2020	73,694	120,143	110,313	52,674	356,824

Other	30 June	31 December	30 June
	2021	2020	2020
Number of FTEs	1,200	1,212	686

The interim financial statements have not been subject to an audit.

General

The interim financial statements for the six months ended 30 June 2021 comprise the results of Acomo ('the Company') and its subsidiaries and have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 'Interim Financial Reporting', as adopted by the European Union. The interim statements do not contain all the information required for annual financial statements and should be read in conjunction with the annual report 2020, dated 11 March 2021 (published on the website of the Company). The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for a change in the presentation of the income statement using a classification of expenses based on their function within the Group as of the financial year 2020 (described on page 81 of the annual report 2020), and are in accordance with IFRS.

The purchase price allocation with respect to the acquisition of Tradin Organic on 30 December 2020 is preliminary and will be finalized before 30 December 2021.

Shareholders' equity

The movements in shareholders' equity are shown in the consolidated statement of changes in shareholders' equity on page 12. During H1 2021, the Company issued 14,000 shares in relation to its existing share option plan.

As at 30 June 2021, the number of shares outstanding was 29,595,871 (31 December 2020: 29,581,871). Based on the existing share options granted, 59,500 share options are vested but not yet exercised. A total of 15,000 share options will vest on 1 September 2021. In the years 2022 until 2026, a total of 169,750 share options will vest.

Corporate governance, risks and risk management

The risks related to the Group's activities and the risk control and management systems it has in place are unchanged compared to their description in the annual report 2020. The main risks and uncertainties remain applicable in the current financial year. COVID-19 has shown however that multiple risks and uncertainties can occur simultaneously and can amplify the effects.

Seasonality

The half-year reported results of Acomo are not impacted by a seasonal pattern. The sales and margins are determined by market prices and conditions rather than seasonal fluctuations.