

PRESS RELEASE – FISCAL YEAR 2021

Adjusted EPS increased by +93% to €2.10

ACOMO MORE THAN DOUBLES OPERATING RESULTS IN 2021 WITH STRONG PERFORMANCE IN ALL SEGMENTS AND SUCCESSFUL INTEGRATION OF TRADIN ORGANIC. THE BOARD PROPOSES DIVIDEND OF €0.60 PER SHARE.

ROTTERDAM (NL), 22 FEBRUARY 2022

Acomo (Amsterdam Commodities N.V.), the Euronext Amsterdam-listed natural, plant-based food products and ingredients Group achieved very strong results with an EBITDA increase of +110% to €105 million for the fiscal year 2021. The Group, with operating segments specialized in spices and nuts, edible seeds, organic ingredients, tea, and food ingredients, effectively navigated supply chain disruptions, COVID-19 lockdowns, and cost inflation. Existing businesses, as well as the newly acquired Tradin Organic, contributed to the growth of the Group. Sales increased by +77% to €1.3 billion, while overall margin of 13.6% was in line with previous year. Adjusted Net Profit was €62.1 million, resulting in an adjusted Earnings Per Share of €2.10 which represents an increase of +93% versus 2020.

The company resumes dividend payments and proposes to distribute a dividend for 2021 of €0.60 per share.

(in € millions)	2021	2020	Change vs 2020
Sales	1,254.4	707.4	+77%
EBITDA	104.8	49.9	+110%
Net Profit (excluding amortization charges)	62.1	27.0	+130%
Net Profit (reported)	54.0	27.0	+100%
EPS in € (excluding amortization charges)	2.10	1.09	+93%
EPS in € (reported)	1.82	1.09	+68%

Pending the finalization of the external audit, the financials 2021 shown above are unaudited.

The very strong financial results were realized due to the teams' ability to consistently meet the needs of customers in the face of numerous challenges, including continued COVID-related restrictions, supply chain disruptions, and logistics issues.

Tradin Organic, acquired on 30 December 2020, was successfully integrated into the Group in 2021, contributing to the financial results for the first time.

The unpredictability of supply chains and rising market price levels led to an increase in inventory volume and value, resulting in increased working capital for the Group. The Board of Directors is very pleased and impressed with the dedication, drive for solutions, and strong performance of individual entities within the Group during another unusual year.

In 2021, consolidated reported sales of the Group increased by +77% to €1,254.4 million (2020: €707.4 million). Reported gross profit increased by +80% to €170.2 million (2020: €94.7 million). For the full year 2021, reported net profit reached €54.0 million, an increase of +€27.0 million versus 2020 (€27.0 million, +100%).

Consolidated figures (in € millions)	2021	2020
Sales	1,254.4	707.4
Gross profit	170.2	94.7
EBITDA	104.8	49.9
EBITA	91.1	49.9
Operating income (EBIT)	80.2	39.8
Financial result	(7.1)	(2.9)
Corporate income tax	(19.1)	(9.9)
Net profit	54.0	27.0
Total Shareholders' equity	364.3	288.3
Total equity	365.7	289.5
Total assets	866.8	704.4
Ratios		
Solvency – total equity as % of total assets	42.2%	41.1%
Leverage ratio (net debt/EBITDA), (2020: proforma)	3.15	3.22
Earnings and equity per share (in €)		
Earnings per share (excluding amortization charges)	2.10	1.09
Earnings per share	1.82	1.09
Equity per share as at 31 December	12.302	9.744

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Interest expenses include costs for the term loan facility related to the acquisition of Tradin Organic in December 2020 (outstanding amount as at 31 December 2021 of €124.4 million) as well as costs linked to the increase in financing needs as a result of business growth and higher commodity prices in general.

The 2021 leverage ratio (net debt/EBITDA), calculated as the net debt as at 31 December 2021 divided by full year EBITDA, is 3.15.

The reported results include amortization charges (-€10.8 million in 2021) in relation to the Tradin Organic acquisition. Unrealized foreign currency (FX) and commodity (CX) hedge results are also included in the P&L. These items impacted both gross profit and operating expenses.

Unrealized FX hedge results (due to not applying hedge accounting) had a positive effect on reported gross profit of +€3.6 million (-€2.5 million in 2020). The impact of unrealized FX hedge results on reported net profit was +€2.7 million (-€1.9 million in 2020).

(in € millions)	2021				2020			% change adjusted
	Reported	Unrealized FX/CX hedge results	Acquisition amortization charges	Adjusted	Reported	Unrealized FX hedge results	Adjusted	
Gross profit	170.2	3.6	(6.2)	172.8	94.7	(2.5)	97.2	+78%
<i>As % of sales</i>	13.6%			13.8%	13.4%		13.7%	
Operating expenses	(90.0)		(4.6)	(85.4)	(54.9)		(54.9)	
EBIT	80.2	3.6	(10.8)	87.4	39.8	(2.5)	42.3	+107%
Net profit	54.0	2.7	(8.1)	59.4	27.0	(1.9)	28.9	+106%

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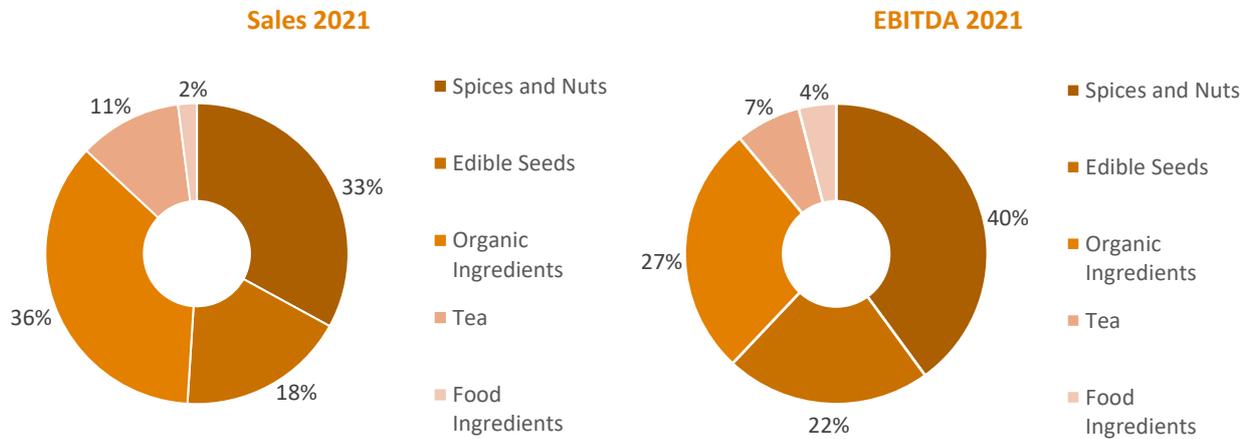
Currency euro/US dollar

The euro/US dollar exchange rate was very volatile during the first months of the year. After June, the US dollar strengthened against the euro, resulting in a year-end euro/US dollar exchange rate of 1.137 (1.230 in 2020). The average euro/US dollar exchange rate in 2021 was 1.183 (2020: 1.142). The FX rate change contributed negatively to sales (-€21.3 million) and net profit (-€1.3 million) compared to the previous year.

The 2021 year-end exchange rate of 1.137 reflects the stronger US dollar against the euro when compared to the 2020 year-end rate of 1.230. As of 31 December 2021, this resulted in an increase in total assets (+€21.4 million).

‘Given the strong performance across all segments, the successful integration of Tradin Organic, and term loan repayments ahead of schedule, we are very pleased to resume dividend payments’, said Chief Executive Officer Kathy Fortmann. ‘The excellent results in these unprecedented times reflect the resilience of our business and the capabilities of our teams, which are truly impressive. The availability of products was not without challenges, especially due to ongoing logistical disruptions. Yet at the same time, it has been an opportunity to prove over and over again the peace of mind we are able to give our customers and suppliers by helping to ensure the continuity of their business, with global sourcing and supply of natural food ingredients and products, and value-added services throughout the supply chain.

Now with Tradin Organic as part the group, organic, plant-based products are a substantial part of our business, giving us an even stronger portfolio to meet the increasing demand of our customers and consumers for healthy, plant-based ingredients and products.’



Activity reviews per segment

Spices and Nuts

All Spices and Nuts Companies reported record performance in 2021, with an increase in revenue of +20% versus prior year.

Catz International in Rotterdam, the Netherlands, had an outstanding year. As a result of the team’s agility and in-depth knowledge of products and supply chains, Catz achieved a substantial increase in both sales and profit despite logistics challenges and container shortages. All product groups reported an improved performance versus prior year. Most spices, including pepper, nutmeg, cloves, cumin, garlic, and ginger, increased substantially in price, whereas other spices, such as cardamom, remained stable. Prices of major nuts, including cashews, macadamias, walnuts, and almonds, also increased. Logistical supply constraints, disruptive weather conditions, and lockdown-induced labour shortages further impacted the imbalance between supply and demand. Desiccated coconut prices rose 40% in comparison with previous year due to typhoon activity in the Philippines, the most important desiccated coconut exporting country. Other countries of origin, such as Indonesia, dealt with similar uncertainties and were also impacted by the limited availability of raw material due to the growing demand for coconut oil.

Tovano in Maasdijk, the Netherlands, active in packed nuts and dried fruits, reported substantially increased profits versus previous year due to good positions in the main nut categories and a focus on specific market segments.

King Nuts & Raaphorst in Bodegraven, the Netherlands, active in nuts and rice crackers, also had an exceptional year with increased sales and profit versus previous year. By drawing on its team’s excellent market knowledge, focus, and dedication, the company was able to build upon its strong position in domestic and export markets.

Delinuts in Ede, the Netherlands, active in nuts and dried fruits, continued to grow substantially in both sales and profit. The team developed new business channels through increased customer-focused category marketing and tailor-made solutions. At the end of the year, an agreement was signed to acquire the activities of Qualino, a specialist in nuts, dried fruits and related products. With this acquisition, Delinuts obtains its own packaging lines in a modern BRC certified production facility in the Netherlands.

Edible Seeds

The Edible Seeds segment realised an increase in revenue of +7% versus prior year before currency translation effects. Reported sales increased by +4% versus the prior year due to the lower annual average US dollar versus the euro rate in 2021.

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. SunButter® growth slowed as sales to schools were lower versus 2020, when schools ordered high volumes of the product for lunch kits supported by government COVID-related subsidies. The Wildlife division realized strong sales growth due to increased demand with improved margins in the second half of the year. The SunGold division improved performance versus the previous year with better plant production efficiencies, and the Processing division achieved increased volumes at stable margins.

Red River Global Ingredients in Winkler, Canada, reported lower sales as import of products into North America from Eastern Europe was less attractive because of increased price levels at origin.

Red River-Van Eck in Etten-Leur, the Netherlands, showed stable growth and the new state-of-the-art pasteurization facility of FISCe (Food Ingredients Service Center Europe) in Etten-Leur, the Netherlands, had a promising first year of operations, serving both internal and external customers. Going forward, increasing the range of products that can be heat-treated will allow for a further broadening of the service offering.

SIGCO Warenhandel in Hamburg, Germany, showed stable growth versus the previous year, in line with better market conditions related to further lifting of COVID-19 restrictions.

Organic Ingredients

Tradin Organic, with its global headquarters in Amsterdam, the Netherlands, became part of Acomo on 30 December 2020 and successfully concluded a full carve-out from the previous owner within the first six months of the year. Despite global logistics challenges, the Tradin team managed to continue sourcing key organic ingredients from origin countries to meet customer demand. Tradin's overall global performance was in line with expectations. The Organic Cocoa business, was able to increase yield and output at the Crown of Holland production facility located in Middenmeer, The Netherlands, enabling Tradin to successfully meet increased demand for organic cocoa while maintaining overall margins despite higher energy costs. The Fruit segment realized increased sales and margins in North America and Europe as compared to prior year, driven by increased consumer demand for healthy products. The Premium Juice business in the U.S., Big Basin Foods, continued to do well with strong demand, especially for organic orange juices, however with lower margins due to long-term contracts and delays in passing along price increases for packing and transportation. Tradin's organic coffee business, Trabocca, showed improvement in overall margins despite challenges with logistics. The Organic Oil segment did well in both North America and Europe, although production costs rose at the Ethiopian avocado processing facility. Nuts and Dried Fruit was relatively flat for the year overall, with more exposure in Europe due to challenging market conditions and increased freight costs.

Tea

Royal Van Rees Group, headquartered in Rotterdam, the Netherlands, finished the year with higher volume and margins compared to the previous year with turnover up by +13% before currency translation effects. The Van Rees team faced numerous challenges this year, similar to 2020, and yet, they continued to grow the business and improved performance. Tea pricing developments between the different regions showed lower prices in the first half of the year, followed by significant increases in prices for both Sri Lankan as well as African tea origins in the second half of 2021. Market volatility and instability of supply and demand in some regions required agility and flexibility from the teams. In 2021, new blending equipment in Malawi became operational to serve customers with tea products meeting the highest quality and food safety standards. In North America, the new speciality tea

blending facility became operational and was certified, giving Van Rees a larger footprint in this highly attractive market. At the end of the year, an agreement was signed to sell the blending facility in Dongen, the Netherlands, to a logistics service provider, which is positioned to serve a broader portfolio of customers. A service agreement has been signed with the new owner to ensure continuity of blending activities in Europe.

Food Ingredients

Snick EuroIngredients in Ruddervoorde, Belgium, performed well with higher sales and margins driven by strong performance in value-added dry and wet blends, which made up for lagging trade segment sales. Snick's innovation, products and services are very well aligned with customer and consumer demand for plant-based products and alternative protein sources.

Corporate income tax

Acomo's tax rate decreased from 26.7% to 26.1% mainly due to a different country mix and non-tax-deductible expenses in 2020.

Consolidated balance sheet

Total assets as at 31 December 2021 amounted to €866.8 million (+23% versus year-end 2020; €704.4 million). The increase is mainly caused by a higher working capital (+€133.9 million) due to an increase in business volumes, market price increases as well as higher stock levels to address supply disruptions. Shareholders' equity increased by €76.0 million to €364.3 million as at 31 December 2021. The main movements were the 2021 net profit of €54.0 million and a positive net currency translation effect of €21.0 million due to the stronger year-end US dollar. Net bank borrowings increased by €56.9 million to €330.5 million due to higher working capital, partly offset by repayments on the Tradin Organic acquisition term loan for an amount of €25.6 million, reducing the balance of the term loan to €124.4 million per year-end.

Dividend

The Board of Directors proposes a dividend of €0.60 per share. There was no final dividend distributed for 2020 due to the acquisition of Tradin Organic. As no interim-dividend was paid during 2021, the proposed total dividend for 2021 is €0.60 per share and will be paid in cash.

The following dividend timetable applies:

3 May 2022	Ex-dividend date (final dividend 2021)
4 May 2022	Final dividend record date
6 May 2022	Final dividend payment date

Performance H2 2021

The Group improved its performance in the second half of 2021 versus the second half of the prior year due to strong performance in all segments and the contribution of the Tradin Organic acquisition.

Outlook 2022

General business activity at the beginning of 2022 was in line with the previous year. Given the nature of the Group's activities, it is impossible to forecast market developments or likely Group results. It is furthermore impossible to estimate the continued impact of COVID-19 and related lockdowns, supply chain disruptions, cost inflation and labour shortage on the business results in 2022. However, we are convinced that our teams will continue to do their utmost to generate excellent results for the shareholders.

General meeting of shareholders

The annual general meeting of shareholders will be held on Friday 29 April 2022 at 10.30 am. If COVID-19 regulations allow, the meeting will be held at the Hilton Hotel in Rotterdam (NL). Should restrictions prohibit in-person meetings, the meeting will be organized virtually through a webinar. More details will be published at a later date.

Rotterdam, 22 February 2022

Board of Directors

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 Amsterdam Commodities N.V.

Amsterdam Commodities N.V. (Acomo) is an international group with as its principal business the sourcing, trading, treatment, 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), The Organic Corporation B.V. in Amsterdam, the Netherlands, and Tradin Organics USA LLC in Scotts Valley, 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 ingredients). Acomo shares have been traded on Euronext Amsterdam since 1908.

Amsterdam Commodities N.V.

Consolidated income statement (in € thousands)	2021 <i>*unaudited</i>	2020
Sales	1,254,436	707,364
Cost of goods sold	(1,084,203)	(612,643)
Gross profit	170,233	94,721
General and administrative expenses	(90,002)	(54,872)
Operating income (EBIT)	80,231	39,849
Financial income and expenses	(7,144)	(2,947)
Profit before income tax	73,087	36,902
Corporate income tax	(19,100)	(9,853)
Net profit	53,987	27,049
Profit attributable to shareholders of the Company	53,956	27,035
Profit attributable to non-controlling interests	31	14
Earnings per share		
Basic EPS (in €)	1.823	1.086
Diluted EPS (in €)	1.820	1.086
Earnings per share (excluding amortization charges)		
Basic EPS (in €)	2.097	-
Diluted EPS (in €)	2.094	-

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Amsterdam Commodities N.V.

Consolidated balance sheet (before final dividend) (in € thousands)	31 December 2021	31 December 2020
Assets	<i>* unaudited</i>	
Non-current assets		
Intangible assets	204,417	207,245
Property, plant and equipment	53,495	57,356
Right-of-use assets	17,053	16,873
Other non-current receivables	1,370	1,658
Deferred tax assets	1,664	1,241
Total non-current assets	277,999	284,373
Current assets		
Inventories	393,201	265,707
Trade receivables	161,698	128,174
Other receivables	23,296	21,798
Derivative financial instruments	4,384	867
Cash and cash equivalents	3,254	3,507
Total current assets	585,833	420,053
Assets held-for-sale	2,925	-
Total assets	866,757	704,426
Equity and liabilities		
Shareholders' equity		
Total shareholders' equity	364,261	288,258
Non-controlling interests	1,393	1,208
Total equity	365,654	289,466
Non-current liabilities and provisions		
Bank borrowings	104,068	136,403
Lease liabilities	14,112	13,745
Provisions and other non-current liabilities	16,698	16,292
Total non-current liabilities and provisions	134,878	166,440
Current liabilities		
Current portion long-term bank borrowings	23,290	16,025
Bank borrowings	206,421	124,715
Lease liabilities	3,517	3,726
Trade creditors	83,338	56,220
Tax liabilities	5,834	1,939
Derivative financial instruments	730	4,521
Other current liabilities and accrued expenses	43,095	41,374
Total current liabilities	366,225	248,520
Total liabilities	501,103	414,960
Total equity and liabilities	866,757	704,426

**Pending the finalization of the external audit, the financials 2021 shown above are unaudited.*