

ACOMO REPORTS RECORD RESULTS FOR 2022 WITH AN INCREASE OF +13% IN SALES AND +7% IN OPERATING PROFIT WHILE SUBSTANTIALLY REDUCING NET DEBT

A FINAL DIVIDEND OF €0.80 PER SHARE IS PROPOSED FOR A TOTAL FULL-YEAR DIVIDEND OF €1.25, ANOTHER RECORD

ROTTERDAM (NL), 21 FEBRUARY 2023

ACOMO N.V. (Acomo), the Euronext Amsterdam-listed diversified, plant-based food ingredients and products Group, achieved record results with sales (+13%) of €1.4 billion and adjusted EBITDA (+7%) of €108 million for the fiscal year 2022, despite a challenging market environment, inflationary pressures, and geopolitical unrest. Operating cash flow was strong, resulting in substantially reduced net debt leverage ratio of 2.7x per 31 December 2022, down from 3.2x at the end of 2021. Adjusted Earnings Per Share increased to €2.07, an increase of +3% versus 2021.

(in € millions)	2022	2021	Change vs 2021
Sales	1,422.8	1,254.4	+13%
Adjusted EBITDA	108.4	101.3	+7%
Net Profit	54.9	54.0	+2%
Adjusted EPS in €	2.07	2.01	+3%

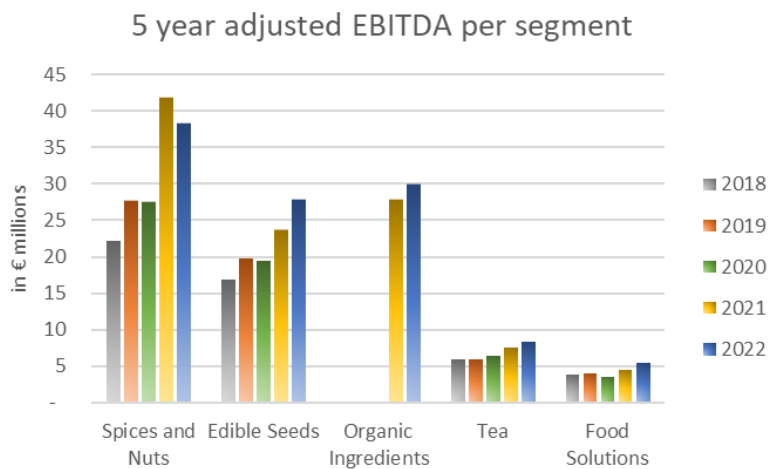
Pending the finalization of the external audit, the financials 2022 shown above are unaudited.

‘Given the strong performance in all segments and substantially lower net debt of the Group, we are extremely pleased to announce a record dividend for 2022,’ said Chief Executive Officer Kathy Fortmann. ‘Our teams around the world achieved these excellent results despite extraordinary levels of geopolitical instability, inflation, and price volatility. The combined performance of our diverse set of operating companies continues to underscore the resilience of our businesses and teams and proves once again the significant value we create for our customers and suppliers by providing peace of mind and ensuring the continuity of their businesses.’

The Board of Directors is proud of the performance the teams delivered, supporting our customers and suppliers as reliable partners in the face of significant external challenges.

In addition to delivering outstanding results, the company amended and extended its main financing agreement on improved terms, increasing the existing revolving credit facility from €345 to €420 million and extending the existing term loan until 2027.

The Group realized record sales and profits in 2022. Adjusted EBITDA increased for the segments Edible Seeds, Organic Ingredients, Tea, and Food Solutions. Spices and Nuts delivered the second-most successful year in history.

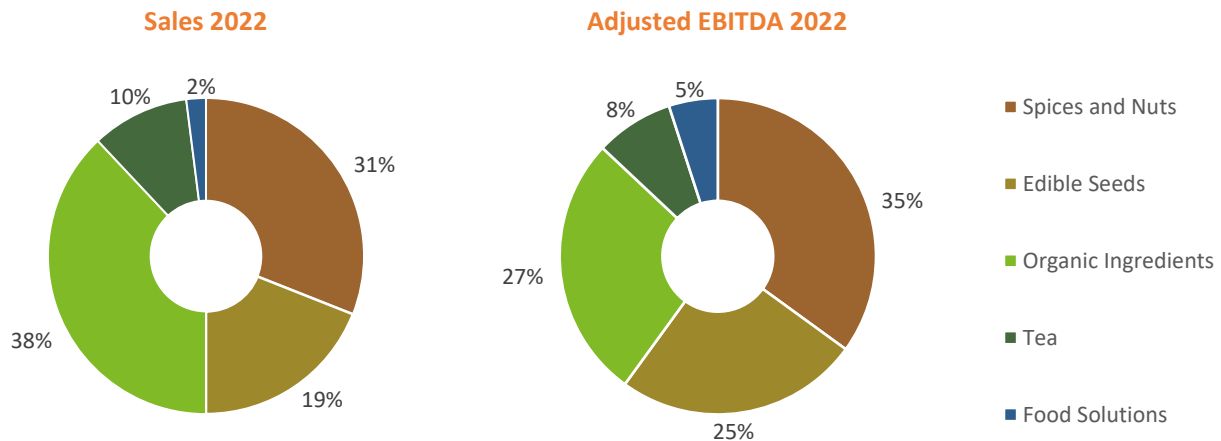


In 2022, consolidated reported sales of the Group increased by +13% to €1,422.8 million (2021: €1,254.4 million). Reported gross profit increased by +8% to €184.6 million (2021: €170.2 million). For the full year 2022, reported net profit reached €54.9 million, an increase of +2% versus 2021 (€54.0 million).

Consolidated figures (in € millions)	2022	2021
Sales	1,422.8	1,254.4
Gross profit	184.6	170.2
Operating income (EBIT)	84.9	80.2
Financial result	(11.2)	(7.1)
Corporate income tax	(18.8)	(19.1)
Net profit	54.9	54.0
Total Shareholders' equity	411.9	364.3
Total equity	413.7	365.7
Total assets	860.8	866.8
Ratios		
Solvency – total equity as % of total assets	48.1%	42.2%
Leverage ratio (net debt/EBITDA)	2.7x	3.2x
Earnings and equity per share (in €)		
Adjusted Earnings per share	2.07	2.01
Earnings per share (reported)	1.85	1.82
Equity per share as at 31 December	13.91	12.30

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Activity reviews per segment



Spices and Nuts

Spices and Nuts continues to be the most profitable segment in the Group. The segment had its second-best year in history with an increase in revenue of +5% versus prior year. Profitability was impacted by continued price pressure on most products in this segment. Most spices, including pepper, cardamom, garlic, and ginger, decreased substantially in price, while nutmeg and cloves remained stable and increased slightly, respectively. Cumin prices reached historically high levels. Prices of major nuts, including cashews, almonds, macadamias, pecan, hazelnut, and walnut significantly decreased. Desiccated coconut prices decreased by more than -20% compared to previous year.

Companies in this segment continued to perform well due to knowledge of sourcing origins, management of supply chains, relationship with suppliers, focus on customers, the addition of new products to the portfolio, and an increase in value-added services such as processing and packing.

Edible Seeds

The Edible Seeds segment realized an increase in revenue of more than +20% versus prior year. The activities of the segment in North America showed a strong performance across most business areas. Processing and contract manufacturing activities reported double-digit growth driven by increased consumer demand and growth with existing and new customers. Packaging automation projects were executed successfully, and margins improved across all products and activities despite higher input costs. The Wildlife business delivered a strong performance due to growing consumer demand, and the Pecking Order™ brand, with new product offerings for backyard poultry, proved to be on-trend with evolving consumer needs. SunButter®, the leading brand for non-peanut, allergen-free spreads in the USA, benefited from increasing retail distribution.

In Europe, sales of sesame, poppy, and other seeds were stable throughout the year. Price volatility was high as buyers and processors stocked up in the first half of the year, resulting in lower demand in the second half. With high inflation and weakening consumer confidence, demand remained under pressure. Demand for pasteurized products benefited from the growing awareness of food safety and the benefits of preventive heat-treatment.

Organic Ingredients

Tradin Organic increased business despite economic turmoil, geopolitical instability, and global logistics challenges. The North American business excelled. The Cocoa business was able to meet the demand at relatively stable margins despite higher energy costs and lower demand end of 2022. The Fruit business realized increased sales and margins in North America and Europe compared to the prior year, driven by increased consumer demand for healthy, sustainable products. The premium juice business in the USA, Big Basin Foods, continued to meet the demand, especially for organic orange juice, albeit with lower margins due to long-term contracts with retailers and delays in passing along price increases for packing, materials, and transportation. Tradin's organic coffee business, Trabocca, continued to generate good margins. Nuts and Dried Fruit was relatively flat for the year overall. Tradin's Oil business did well in North America and Europe. The market demand for organic sunflower oil increased in the first half of the year due to the instability in Ukraine and neighbouring countries. Tradin was able to meet the increased demand for sunflower oil produced in Bulgaria due to its local sourcing position.

Tea

Royal Van Rees Group grew operating profit by +10%, despite lower volumes due to numerous challenges in the segment. Tea prices increased across the world as crisis-ridden Sri Lanka suffered a -20% loss in crop and sharp price increases, mainly due to the collapse of the local currency. African tea prices remained buoyant throughout 2022 backed by strong demand, and India saw increased demand and recorded sharp price increases. Amidst these difficult market conditions, the North American fruit and herbs business grew and will continue to be a focus area of future growth.

Food Solutions

Snick EuroIngredients had another record year due to the introduction of innovative new concepts and solutions. All of Snick's three pillars (dry blends, wet blends, and distribution) showed higher sales and margins driven by their strong performance. During the year, the capacity of the wet blend lines was expanded to meet the increasing demand from customers and ensure delivery of high-quality products. Snick managed to align its innovation capabilities, products, and services very closely with customer and consumer demand for culinary solutions, plant-based products, and alternative protein sources.

Consolidated Income Statement

The reported results include amortization charges of -€5.0 million in 2022 in relation to the Tradin Organic acquisition. Unrealized foreign currency (FX) and commodity (CX) hedge results are also included in the income statement. These items impacted both gross profit and operating expenses. Unrealized FX and CX hedge results (due to not applying hedge accounting) had a negative effect on reported gross profit of -€3.8 million (+€3.6 million in 2021). The impact of unrealized FX and CX hedge results on reported net profit was -€2.8 million (+€2.7 million in 2021).

Interest expenses increased compared to the previous year, driven by higher interest rates (Euribor and LIBOR) and higher averaged working capital, which was however significantly reduced during the last quarter of 2022.

Acomo's tax rate decreased from 26.1% to 25.5% mainly due to a different country mix versus prior year.

(in € millions)	2022				2021				% change adjusted
	Reported	Unreal. - FX/CX hedge results	Amortiz.- charges*	Adjusted	Reported	Unreal.- FX/CX hedge results	Amortiz.- charges*	Adjusted	
EBITDA	104.6	3.8		108.4	104.8	(3.6)		101.3	+7%
Depr./Amortiz.	(19.7)		5.0	(14.7)	(24.6)		10.8	(13.8)	
EBIT	84.9	3.8	5.0	93.7	80.2	(3.6)	10.8	87.5	+7%
Fin. Inc./Exp.	(11.2)			(11.2)	(7.1)			(7.1)	
Profit before tax	73.7	3.8	5.0	82.5	73.1	(3.6)	10.8	80.3	+3%
Corp.-income tax	(18.8)	(1.0)	(1.3)	(21.1)	(19.1)	0.9	(2.7)	(20.9)	
Net profit	54.9	2.8	3.7	61.4	54.0	(2.7)	8.1	59.4	+3%

* Amortization of acquisition-related intangible assets.

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Currency euro/US dollar

The euro/US dollar exchange rate was very volatile during the year. With the peak in September and October, the US dollar remained stronger against the euro, resulting in a year-end euro/US dollar exchange rate of 1.071 (1.137 in 2021). The average euro/US dollar exchange rate in 2022 was 1.053 (2021: 1.183). The FX rate change contributed to sales (+€77.3 million) and net profit (+€3.7 million) compared to the previous year. As of 31 December 2022, this exchange rate effect resulted in an increase in total assets (+€23.0 million).

Consolidated Balance Sheet

Total assets as at 31 December 2022 amounted to €860.8 million (-1% versus year-end 2021; €866.8 million). The decrease is due to a reduction of working capital through focused inventory and receivables management, partly offset by higher FX translation rates. Shareholders' equity increased by +€47.6 million to €411.9 million as at 31 December 2022. The main movements were the 2022 net profit of €54.7 million and the positive net currency translation effect of +€23.6 million due to the stronger year-end US dollar, partly offset by dividends payments to shareholders (-€31.1 million). The bank borrowings structure was positively revised due to the amend-and-extend of the bank finance facilities. Solvency of the group improved to 48.1% (2021: 42.2%).

Dividend

The Board of Directors proposes a full year dividend of €1.25 per share (2021: €0.60, +108%). This represents a payout of 68% of earnings per share (2021: 33%). Taking into account the interim dividend of €0.45 per share paid in August 2022, the final 2022 dividend therefore amounts to €0.80 per share, which will be paid in cash.

The following dividend timetable applies:

25 April 2023	Ex-dividend date (final dividend 2022)
26 April 2023	Final dividend record date
3 May 2023	Final dividend payment date

Performance H2 2022

The Group continued its strong performance in all segments in the second half of 2022 versus the second half of the prior year.

Outlook 2023

General business activity at the beginning of 2023 was in line with the previous year. Given the nature of the Group's activities, we cannot forecast market developments or likely Group results. However, we are confident that our people will continue to do their utmost to generate the best possible results for the shareholders.

General meeting of shareholders

The annual general meeting of shareholders will be held on Friday 21 April 2023 at 10.30 am.

Rotterdam, 21 February 2023

Board of Directors

ANNEXES

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Page	9	Consolidated balance sheet as at 31 December 2022
Page	10	Condensed consolidated cash flow statement 2022

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 N.V.

ACOMO N.V. 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 solutions). Acomo shares have been traded on Euronext Amsterdam since 1908.

ACOMO N.V.

Consolidated income statement

(in € thousands)

	2022 <i>*unaudited</i>	2021
Sales	1,422,776	1,254,436
Cost of goods sold	(1,238,128)	(1,084,203)
Gross profit	184,648	170,233
General and administrative expenses	(99,730)	(90,002)
Operating income (EBIT)	84,918	80,231
Financial income and expenses	(11,242)	(7,144)
Profit before income tax	73,676	73,087
Corporate income tax	(18,805)	(19,100)
Net profit	54,871	53,987
Profit attributable to shareholders of the Company	54,681	53,956
Profit attributable to non-controlling interests	190	31
Earnings per share		
Basic EPS (in €)	1.85	1.82
Diluted EPS (in €)	1.85	1.82
Earnings per share (adjusted)		
Basic EPS (in €)	2.07	2.01
Diluted EPS (in €)	2.07	2.00

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ACOMO N.V.

Consolidated balance sheet (before final dividend) (in € thousands)	31 December 2022	31 December 2021
Assets	<i>* unaudited</i>	
Non-current assets		
Intangible assets	210,472	204,417
Property, plant and equipment	52,350	53,495
Right-of-use assets	17,408	17,053
Other non-current receivables	2,632	3,034
Total non-current assets	282,862	277,999
Current assets		
Inventories	384,390	393,201
Trade receivables	166,791	161,698
Other receivables	18,271	23,296
Derivative financial instruments	3,549	4,384
Cash and cash equivalents	4,892	3,254
Total current assets	577,893	585,833
Assets held-for-sale	-	2,925
Total assets	860,755	866,757
Equity and liabilities		
Shareholders' equity		
Total shareholders' equity	411,883	364,261
Non-controlling interests	1,836	1,393
Total equity	413,719	365,654
Non-current liabilities and provisions		
Bank borrowings	121,858	104,068
Lease liabilities	14,447	14,112
Provisions and other non-current liabilities	14,417	16,698
Total non-current liabilities and provisions	150,722	134,878
Current liabilities		
Bank borrowings	164,413	229,711
Lease liabilities	3,802	3,517
Trade creditors	71,571	83,338
Derivative financial instruments	5,039	730
Other current liabilities and accrued expenses	51,489	48,929
Total current liabilities	296,314	366,225
Total liabilities	447,036	501,103
Total equity and liabilities	860,755	866,757

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ACOMO N.V.

Condensed consolidated cash flow statement

(in € thousands)

	2022	2021
	<i>* unaudited</i>	
Cash flow from operating activities	106,628	109,451
Net changes in working capital	(6,879)	(129,432)
Paid interest and taxes	(27,091)	(16,391)
Net cash generated from operating activities	72,658	(36,372)
Net cash used for investing activities	(6,404)	(11,271)
Cash flow from financing activities		
Dividends paid to shareholders	(31,091)	-
Dividends paid to non-controlling interests	(49)	-
Issue of shares	168	476
Net changes in bank borrowings	(29,197)	50,776
Payment of leases	(4,632)	(4,131)
Net cash used for financing activities	(64,801)	47,121
Net increase/(decrease) in cash and cash equivalents	1,453	(522)
Cash and cash equivalents as at 1 January	3,254	3,507
Exchange gains/(losses) on cash and cash equivalents	185	269
Cash and cash equivalents as at 31 December	4,892	3,254

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