

Acomo third quarter revenue up by +14% compared to previous year. Cumulatively, revenue increased by +4% in the first nine months of 2024

ROTTERDAM (NL), 24 OCTOBER 2024

Today, ACOMO N.V. (Acomo), the Euronext Amsterdam-listed diversified, plant-based food ingredients Group, reports Q3 2024 results with sales of €335.6 million (YTD €1,003.8 million), which represents an increase of +14% over last year's Q3 (YTD +4%). The Group managed to increase sales and sales volumes despite uncertainty surrounding price development, geopolitical unrest, and challenging supply chain logistics. Spices and Nuts, Organic Ingredients and Tea reported increased sales, partly offset by Edible Seeds and Food Solutions.

Revenue Development

(in € millions)	Quarter 3			Year to Date Quarter 3		
	2024	2023	Change vs Q3 2023	2024	2023	Change vs YTD 2023
Spices and Nuts	115.8	102.1	13%	345.4	316.0	9%
Edible Seeds	59.0	62.0	-5%	193.0	206.8	-7%
Organic Ingredients	127.2	97.7	30%	355.2	332.8	7%
Tea	28.9	27.9	4%	95.1	90.7	5%
Food Solutions	5.3	5.7	-7%	17.1	18.1	-6%
Holding and Intra Group	(0.7)	(0.7)		(2.1)	(1.6)	
	335.6	294.7	14%	1,003.8	962.8	4%

- Spices and Nuts showed a strong sales increase in Q3, partly driven by the newly acquired nuts & dried fruits business ('Delinuts Nordics'). After nine months, the higher sales volume of the segment was the main contributor to the +9% year-to-date sales increase. All companies in this segment contributed to the year-to-date improvement.
- Edible Seeds saw lower Q3 sales overall, mainly due to lower export sales to Europe by the North American business. European Seeds showed positive momentum versus last year. The year-to-date sales performance (-7%) was still negatively affected by lower demand for bird feed in Q1 2024 due to the mild winter months and lower export sales. These results were partly offset by stronger demand for contract manufacturing and SunButter®.
- Organic Ingredients presented positive sales figures in Q3 (+30%), partly due to the higher cocoa prices. The fruit & vegetables products and premium juice business are performing strongly, while the oils and sweeteners businesses are mostly in line with last year. Year-to-date sales increased by +7%. Continued improvement of the cocoa performance remains a key focus. Performance in Q3 is in line with expectations as presented during H1 2024 reporting. Nevertheless, the full year 2024 cocoa results remain very sensitive to the market price development and product availability in Q4 2024.
- Tea sales increased in Q3 by +4% (YTD +5%). These results were achieved despite challenging market circumstances through a positive volume development in conventional tea, while demand for blends and specialty teas remained flat.
- Food Solutions managed to increase volumes in their attractive dry and wet blends business, while the distribution business is down compared to prior year. Sales for the first nine months were -6% lower versus the same period 2023.

Other key highlights:

- Delinuts is on target with the integration of the nuts and dried fruits business in the Nordics that was acquired from Caldic in August this year. The new company is renamed Delinuts Nordics.
- During Q3 two vacancies for key leadership roles have been successfully filled, with the arrival of Mirjam van Thiel as Group CFO of Acomo per 1 October and Floris Wesseling as CEO of Tradin Organic per 1 September.
- The planned expansion of the Food Solutions capacity in Oostende (Belgium) is on track.

- The European Commission has proposed an additional 12 months of phasing-in time for the EU Deforestation Regulation. Acomo stays committed to the ESG agenda and more specifically in its efforts to prepare for the Corporate Sustainability Reporting Directive (CSRD).

Outlook 2024

In line with the Half Year Report, and given the nature of our activities, it is difficult to predict market developments or Group results for the full year 2024. The impact, amongst others, of the current global economy, supply chain disruptions, the geopolitical situation, inflation rates, currency rate developments, and the cocoa market on the outlook for the remainder of the year cannot be predicted. The Board is confident in the knowledge, experience, and capabilities of Acomo's management to deal with these uncertainties in the best way possible and to deliver a solid result for 2024.

Capital Market Day 2025

Acomo is hosting a Capital Market Day on Wednesday 9 April 2025. Further details on the venue and time schedule will be communicated on the company's website in due course.

Financial calendar

16 December 2024	Extraordinary General Meeting of Shareholders to propose to appoint Mirjam van Thiel as executive director ('statutair bestuurder')
7 March 2025	Publication of the 2024 financials – pre-market
7 March 2025	Publication of the annual report FY 2024
9 April 2025	Capital Market Day 2025
25 April 2025	Annual General Meeting of shareholders

Notes 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 plant-based food ingredients. Our main 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 Aptos, 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, Tovano B.V. in Maasdijk, the Netherlands, and Delinuts Nordics AB in Malmö, Sweden (nuts), and Snick EuroIngredients N.V. in Ruddervoorde, Belgium (food solutions). Acomo shares have been traded on Euronext Amsterdam since 1908.