



A COMO

# Capital Markets Day

Rotterdam (NL), April 7, 2025

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A photograph of a group of people, primarily women, sitting outdoors and eating from small bowls. They are smiling and holding forks with food. The background is slightly blurred, showing more people and greenery. An orange curved graphic element is at the bottom of the image.

A COMO

Allard Goldschmeding

Rotterdam (NL), April 7, 2025

# 5 Speakers

1

Strategy &  
Objectives  
Acom Group



Allard  
Goldschmeding

2

Catz  
International



Albert  
Berisa

3

Edible Seeds  
North America



Koert  
Liekelema

4

Tradin  
Organic



Floris  
Wesseling

5

Value creation  
& financial  
objectives



Mirjam  
van Thiel

6

Summary

Allard  
Goldschmeding

7

Q&A



# Building routes to healthier foods



# Leading in specialty ingredients

Acomo in everyday life

For every moment during the day



Tea & organic  
coffee



Dried fruit &  
coco products



Bites of  
organic  
chocolate



Nuts &  
snacking



Food Solution  
blends



Seeds &  
spices



# Role in the Supply Chain | From field to fork

## Farming



Trusted partnerships with farmers & access to countries of origins

## Sourcing & trading



Competitive edge through scale, local relationships and expertise

## Processing



Turning raw materials into customized ingredients, ensuring high quality & food safety

## Inventory & distribution



Rotating buffer stocks & supply guarantee

## Customers & retail



Peace of mind for customers

Leading  
**B2B**  
company

Commercial activities in  
**> 100**  
countries

More than  
**600**  
products

Operations in  
**19**  
countries

# Strong heritage with modern relevance leading to scale

Sales  
**€1.4B**

EBITDA  
**€109M**

History  
**+100 yrs**

**Sustainability**  
Integral part of  
business



1908

N.V. Rubber  
Cultuur  
Maatschappij  
Amsterdam

1982

A reverse take  
over by Catz  
International

2000

Rename: Acomo  
Tovano

2006

Tefco

2009

Snick

2010

Van Rees  
Red River Commodities  
Red River van Eck  
King Nuts & Raaphorst

2014

Sigco

2017

Delinuts

2020

Tradin  
Organic

2024

Delinuts  
Nordics



# Diversified plant-based portfolio

## Spices & Nuts



Spices, coconut products, nuts, dried fruits, and dehydrated vegetables & herbs



Share of 2024 sales

## Edible Seeds



Sunflower, poppy, sesame, hulled millet, linseed, caraway and pumpkin seeds



Share of 2024 sales

## Organic Ingredients



Premium, certified organic food products and ingredients



Share of 2024 sales

## Tea



Black, green, white or specialty tea in either bulk or packed form



Share of 2024 sales

## Food Solutions



Culinary and functional ingredients, compounds and blends



Share of 2024 sales

# Worldwide & diverse customer base

Vital link in global food markets

## Food manufacturers

- Blue chip CPG customers
- Wide variety of food manufacturers

## Retailers & specialty channel

- Major retailers
- Specialty stores

## Food Service

- Wholesalers
- Other food service



# Building routes to healthier foods



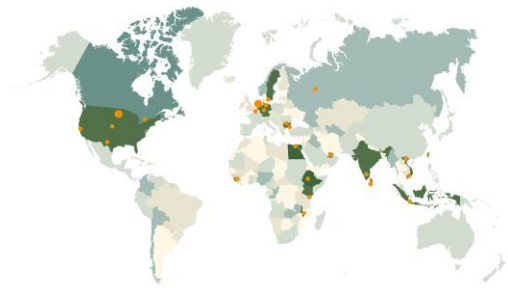
# Building **ROUTES** to healthier foods

## Foundational



- Scale in niche ingredients (non-listed)
- Long-lasting reliability & heritage: Contract = contract
- Strong DNA in organizations

## Physical



- Access to source
- Bridging: time, space and form
- Other value add: sorting, cleaning, blending, processing, packing

## Intellectual



- Extensive Supply network
- Market & product knowledge
- Knowledgeable back-offices
- Digital transformation



# Building routes to **HEALTHIER** foods

## Portfolio



- Natural and 100% plant-based portfolio of high-quality ingredients and food solutions
- Conventional and Organic

## Food trends



- Sustainable diets
- Global plant-based food market expansion
- Plant-based innovations

## Financial



- Operating companies have healthy business model
- Group has healthy balance sheet
- Clear Group financial framework

# Strategic vision

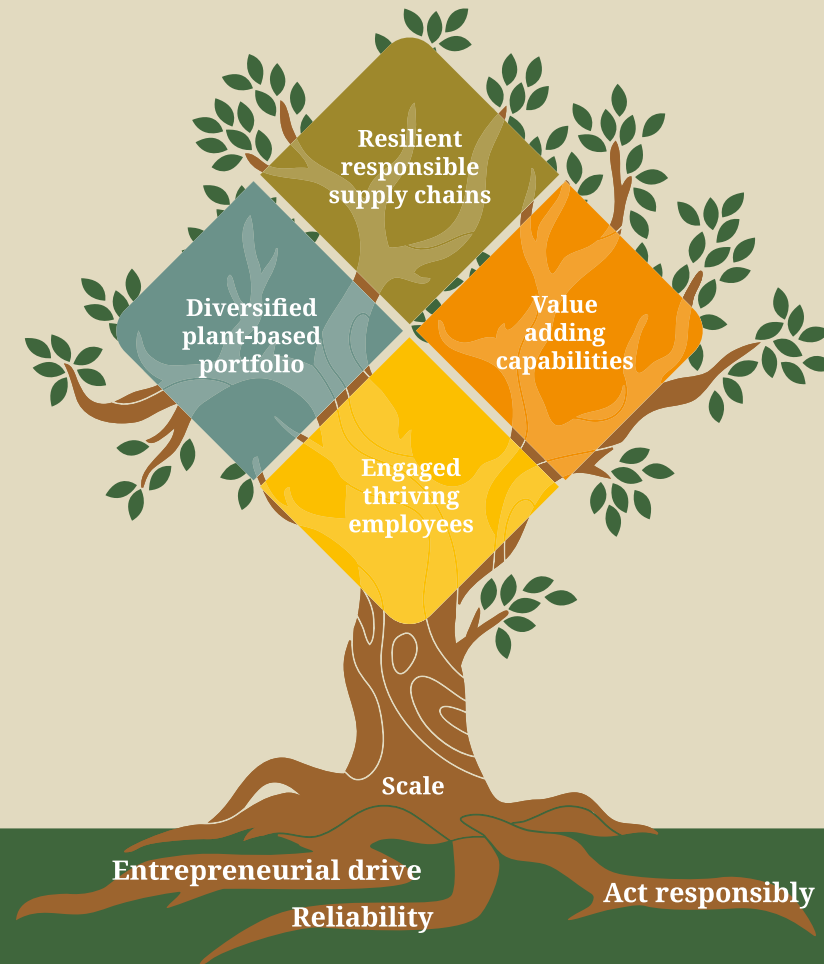


Be the **leading partner in plant-based food ingredients** in conventional and organic specialty markets



# Value creation tree

Focus areas for value creation

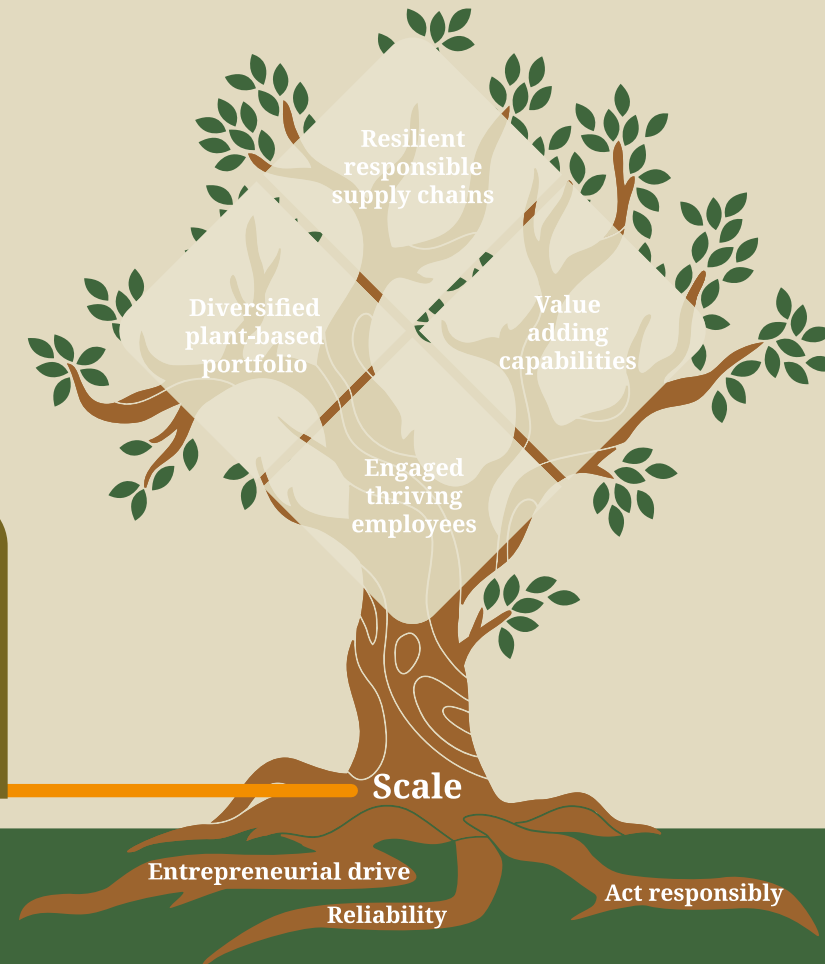


# Be the leading partner in plant-based food ingredient solutions in specialty markets

## Importance of Scale

### Importance of Scale

- Best offer to the customer
- Financing capabilities
- Global trade disruptions
- Increased regulations



Environmental Social Governance

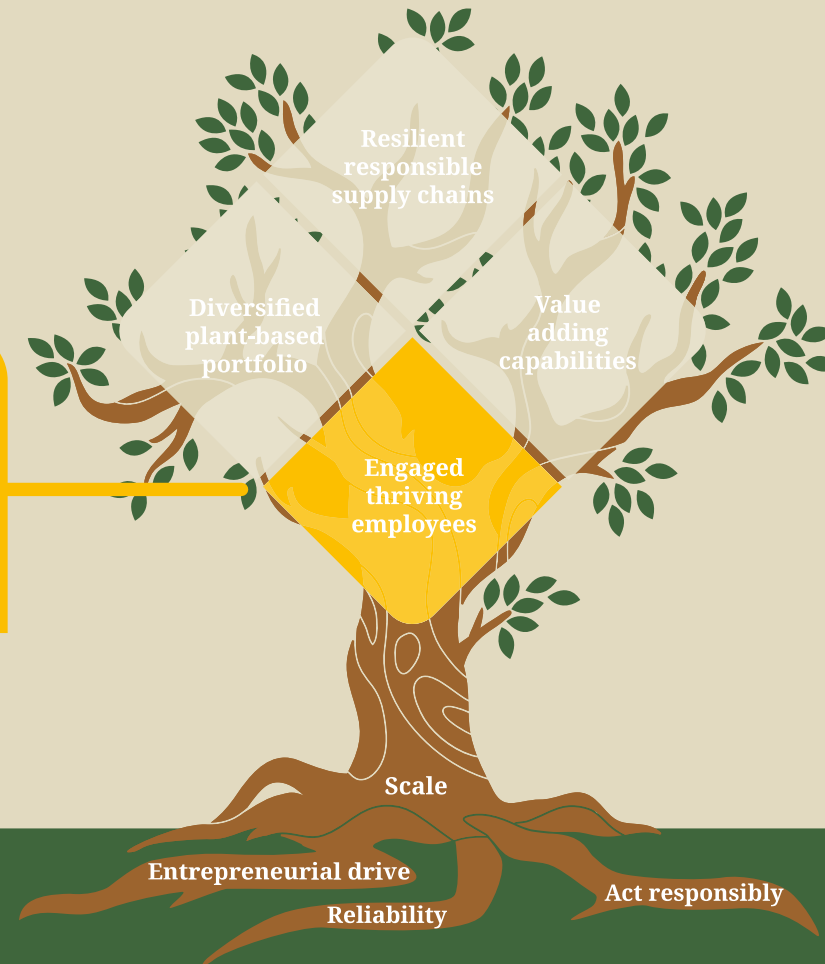


# Be the leading partner in plant-based food ingredient solutions in specialty markets

Engaged thriving employees

## Engaged thriving employees

- People are our key asset
- Reputation & partnerships worldwide
- Attracting, developing & rewarding

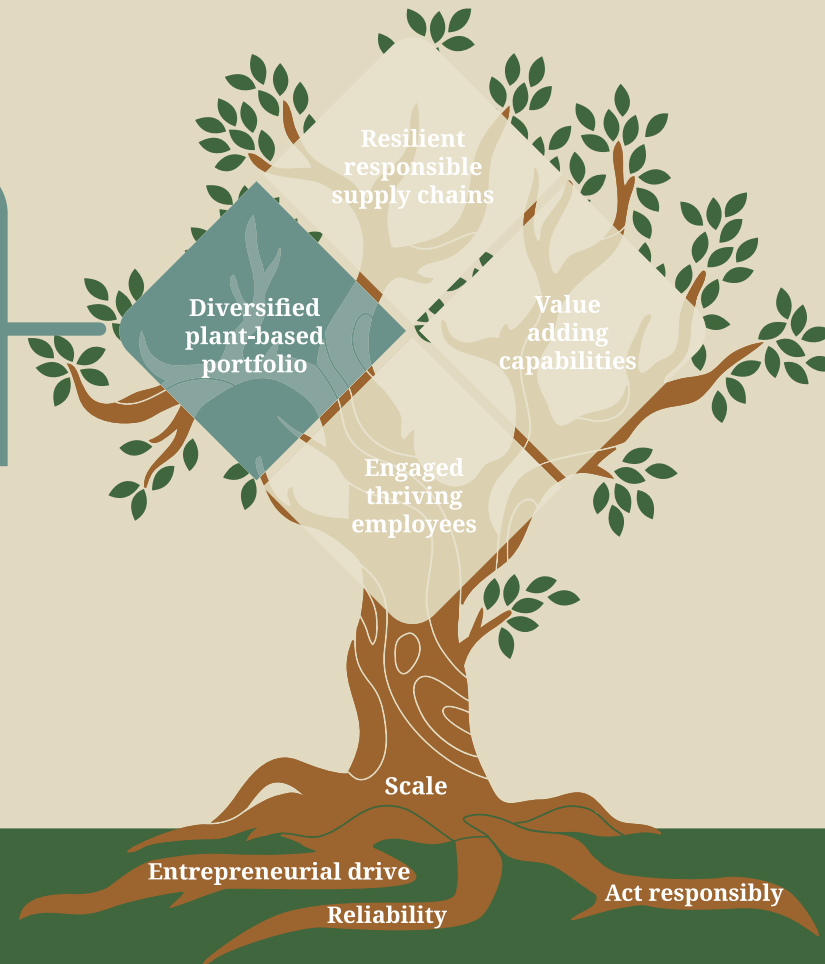


# Be the leading partner in plant-based food ingredient solutions in specialty markets

## Diversified plant-based portfolio

### Diversified plant-based portfolio

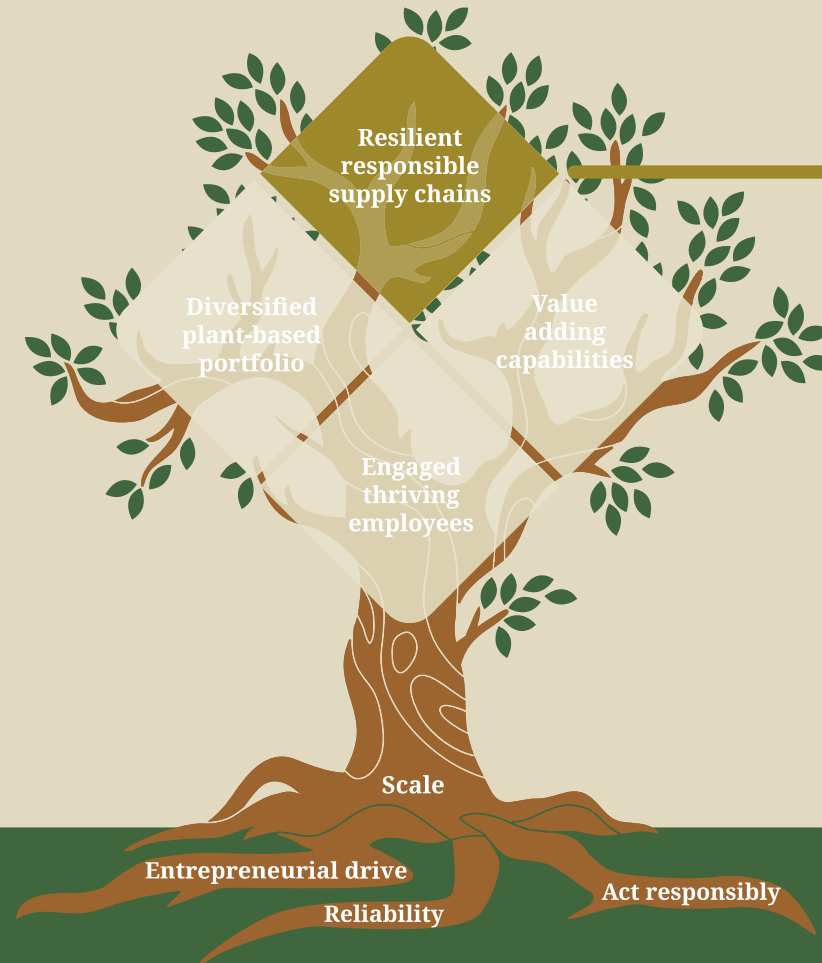
- More than 600 products
- Multiple country sourcing
- Aligned with food trends





# Be the leading partner in plant-based food ingredient solutions in specialty markets

## Resilient responsible Supply Chains

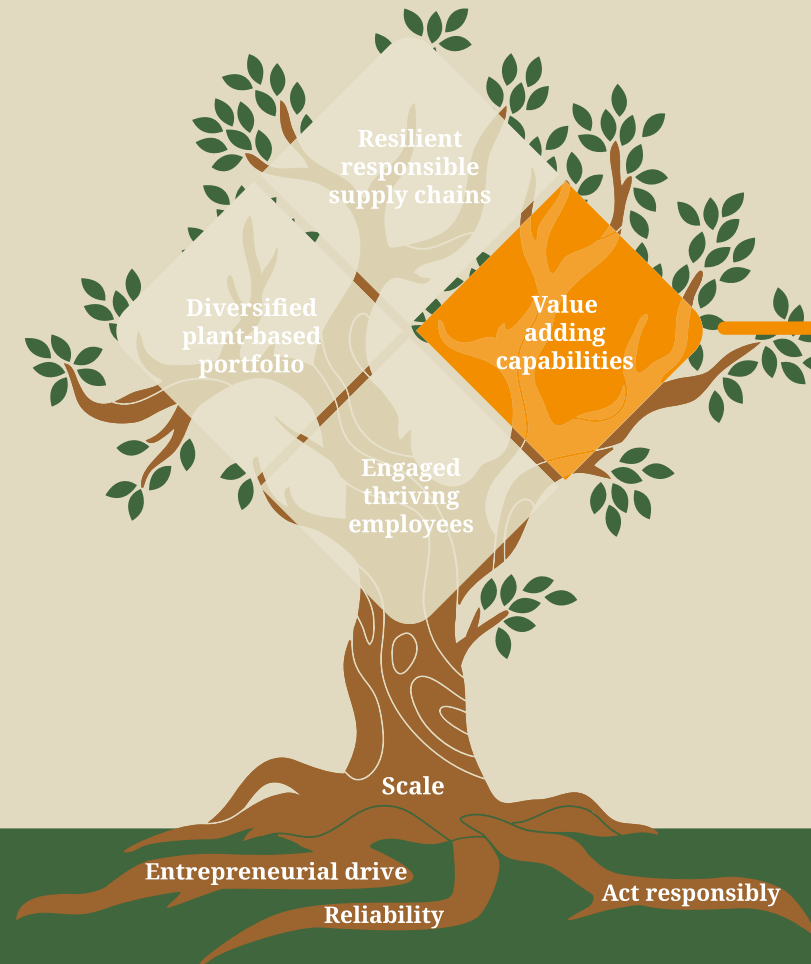


### Resilient responsible supply chains

- Broad sourcing network
- Sustainable agriculture
- Certification programs

# Be the leading partner in plant-based food ingredient solutions in specialty markets

## Value adding Capabilities

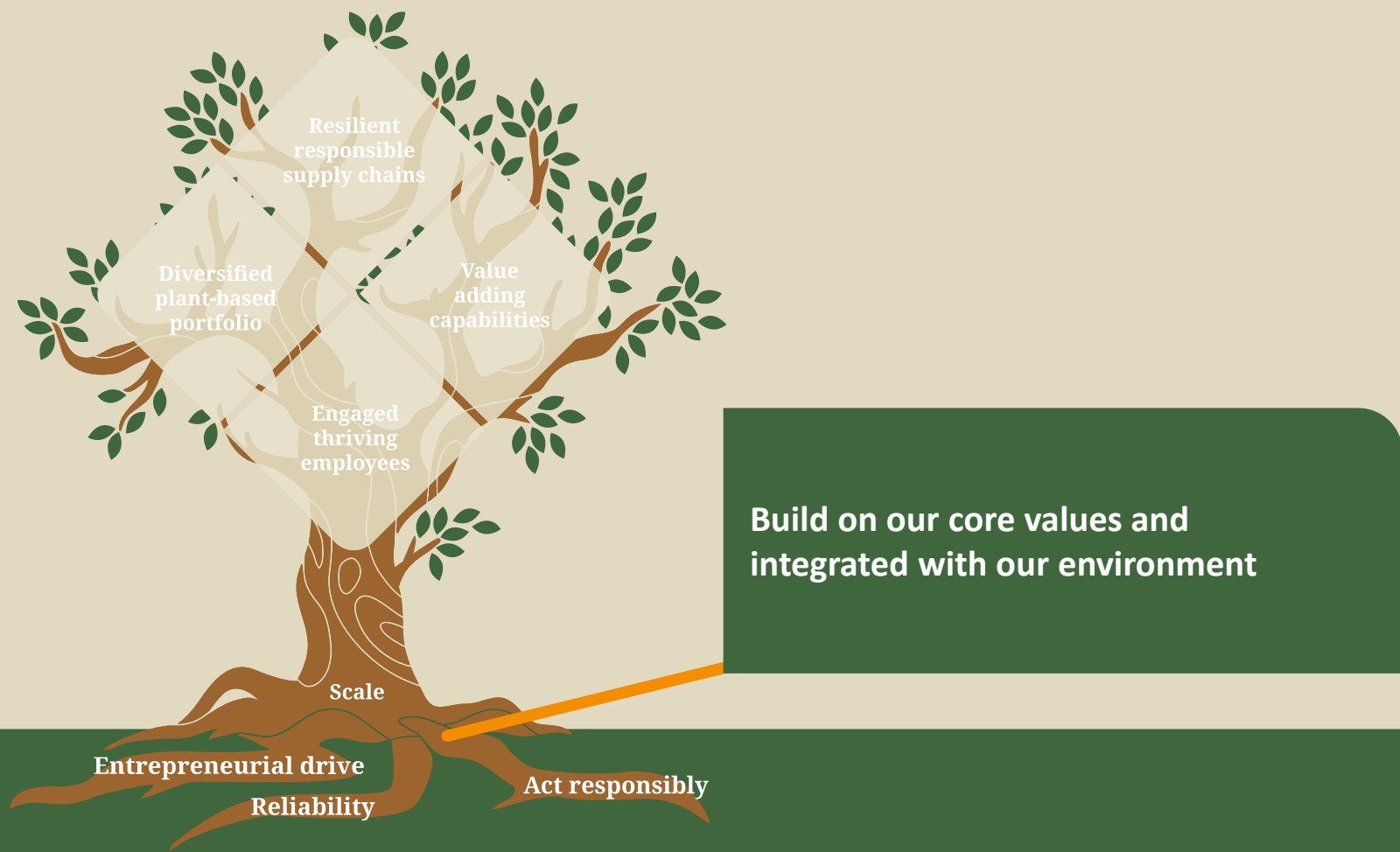


### Value adding Capabilities

- In depth market knowledge
- Quality controls
- Claim validation and traceability
- Innovation and processing
- Digital innovation

# Be the leading partner in plant-based food ingredient solutions in specialty markets

Build on our core values and integrated with our environment





# Everything is based on core values

## Entrepreneurial drive

Deeply rooted DNA

At the heart of the company for  
over 100 years

## Reliability

Contract = Contract

Resulting in long-standing  
relationships with suppliers and  
customers

## Act responsibly

Consciously managing market  
challenges

Code of conducts, regenerative  
farming projects

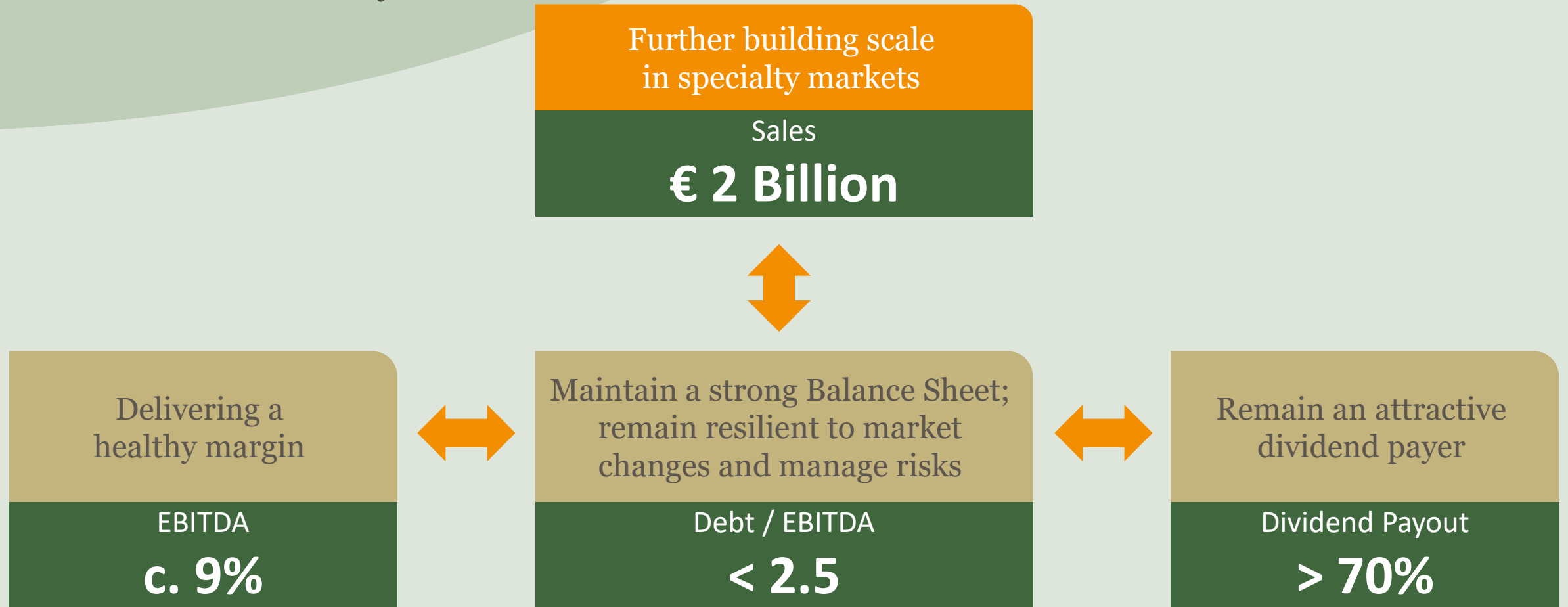




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# Strategic financial objectives

Mid-term value creation objectives



# Market dynamics form base for Acomo's future

## Food trends



Rising demand for healthier  
yet tasty foods

## Food availability



Increased importance  
food availability

## Friendly for people & planet

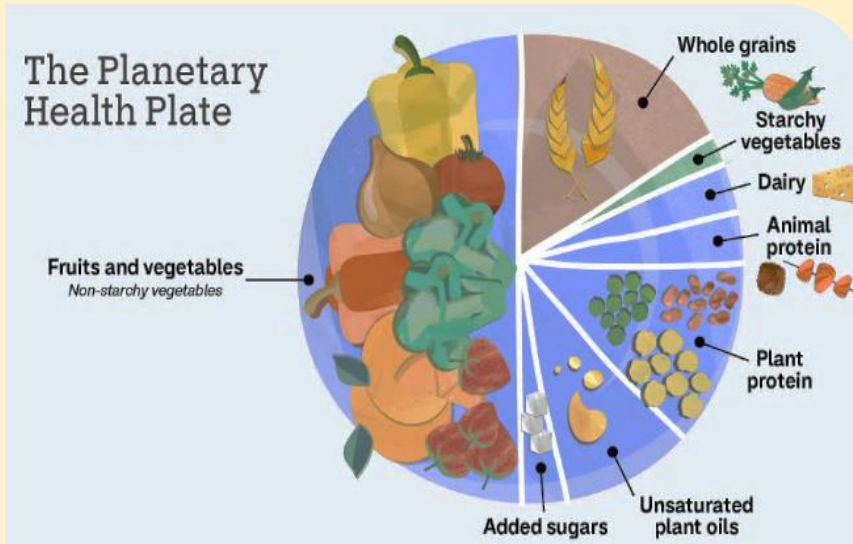


Food production within  
planetary boundaries



# Food trends | increasing demand for healthier foods that do not compromise on taste

## Food trends



- Sustainable diets gain momentum, driven by environmental concerns and health benefits
- National dietary guidelines shift towards plant-based

(source: EAT-Lancet commission)



- Retailers and Foodservice have expanded dedicated plant-based offerings
- Leading companies will source organic, natural and allergen-free ingredients that are sourced sustainably (source: GlobalData)

# Capabilities to support plant-based food trend

## Food trends



## Portfolio & innovation



- Natural 100% plant-based
- Development of products like Jammies
- In-house research & development facilities in Belgium

## Category management



- Concept development in Nuts and Edible Seeds
- Translating consumer insights into value propositions

## Convenience



- In-house processing & packaging capabilities to meet convenience standards

# Food availability requires access to source



- Middle-class consumers leading the plant-based food transition due to economic & educational factors



- Increased number of disruptions
  - Tariffs
  - Climate change
  - Covid
  - Logistical disruptions (e.g. Suez canal)

# Capabilities to have access to source and to add value

In every step of the supply chain

## Food availability



## In-depth market knowledge



- Over a century of experience in responsible sourcing
- Broad, flexible and scalable network

## New sources and more efficient usage of land



- Developing new origins & support effective farming
- Packaged Nuts & Seeds market is projected to grow at a CAGR of +10% (2025-2031; source: 10000IQMR)

## Value added



- Direct sourcing processing capabilities
- Cleaning, sorting, processing, packing
- Alternative products and customer support



# Food systems | within planetary & health boundaries



## Friendly for planet

- Our commitment to responsibility extends beyond our commercial operations through initiatives supporting sustainable agriculture and community development in various sourcing regions

## Friendly for people

- Growing consumer demand for healthy and more sustainable nutrition, resulting in best for me, best for the planet products, Nutritious and safe
- Organic sourcing

# Responsible sourcing is an integral capability of our business model

Food production | within planetary & health boundaries

Friendly for  
people & planet



## Food safety



- Extensive and structured Quality Assurance processes
- Modern traceability programs and documentation

## Organic integrity



- In-depth organic knowledge
- Agroforestry practices
- Regenerative organic practices

## Transparency & traceability



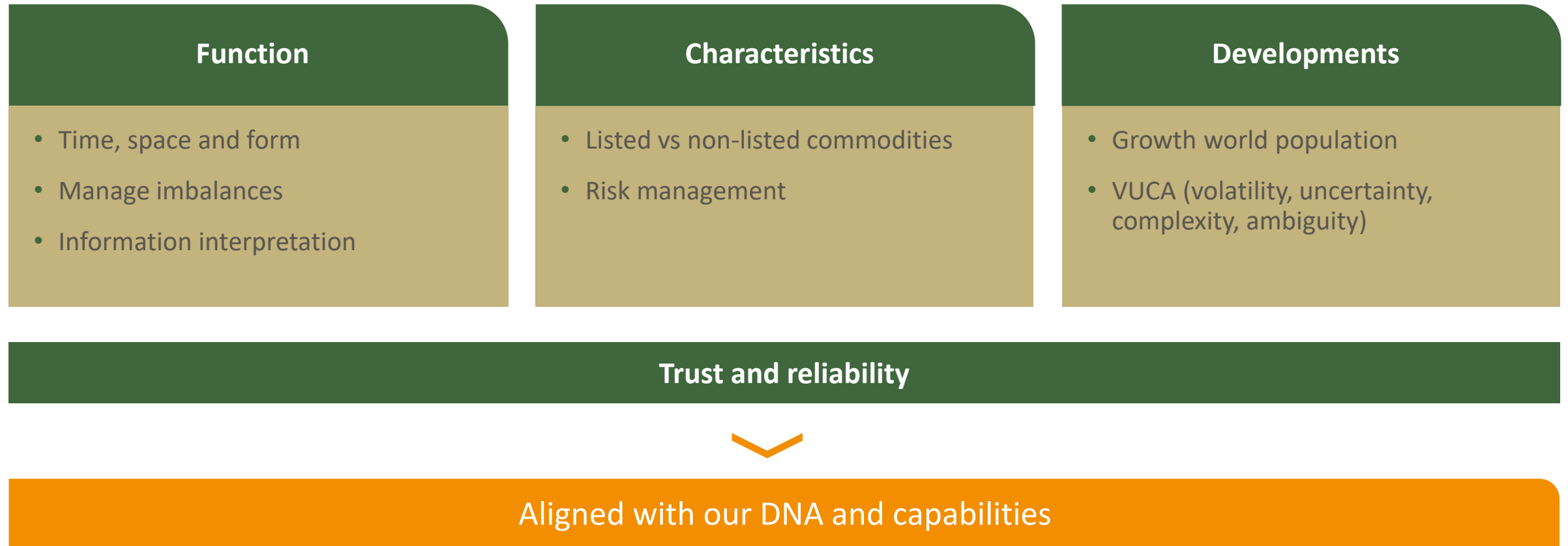
- Trusted partnerships and close relationship with farmers at sources of origin to increase ESG impact
- Certification & trustworthy processes

# Strategic focus areas

Spices & Nuts	Edible Seeds	Organic Ingredients	Tea	Food Solutions
				
Grow autonomously	Grow autonomously	Portfolio focus and grow autonomously	Focus on profitability	Grow autonomously
M&A in Europe and North America	M&A in North America	Bolt-on M&A	New customer centric model	Investments and bolt-on M&A in Europe

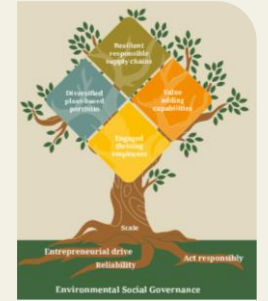
# The evolving role of merchants and the market characteristics

[Link to Dr. Wouter Jacob's lecture earlier today](#)





# Building routes to healthier foods



ACOMO

Strategy &  
objectives

ACOMO's growth focus future oriented  
within financial frame work



Fit with  
Portfolio

Market trends &  
Developments

Fit with  
Capabilities

ACOMO's portfolio and capabilities are  
a perfect fit with market trends



Entrepreneurial drive

Reliability

Act responsibly

ACOMO's deeply rooted core values  
are solid fundament for growth



# Three companies presenting today

## Spices & Nuts



CATZ INTERNATIONAL B.V.  
*Established 1856*

## Edible Seeds



## Organic Ingredients





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# Building routes to healthier foods





# 5 speakers

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CATZ INTERNATIONAL

*Established 1856*

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**Bridging  
Your Needs**





Trusted partner

Since 1856

Global player  
80 countries



Our  
mission

Creating **peace** of **mind**  
for our partners

Safe haven for customers



# Where we play | The power of the integrated supply chain

---

## Farming



Trusted partnerships with farmers & access to countries of origins

## Sourcing & trading



Competitive edge through scale, local relations and expertise

## Processing



Turning raw materials into custom ingredients. High quality & food safe

## Inventory & distribution



Rotating buffer stocks & supply guarantee

## Customers & retail



Peace of mind for customers



# Our business model

## - Creating peace of mind for our partners -

---







Coconut  
Products



Spices



Edible  
Nuts



Dried  
Fruits



Dehydrated  
Vegetables  
& Herbs

## Unique position

- Tailormade quality & service
- Rotating buffer stocks
- Supply guarantee
- One stop shop
- Advantage of scale
- World's largest single buyer of desiccated coconut

# Case – Competitive advantage in coconut



- Leading blue chip CPG company
- Mounting pressure on supply chain. Coconut scarcity
- Volatile markets threatening both pricing stability and product availability
- Catz is seen as trusted advisor and has access to approved sources
- Results for customer:
  - Strategic price hedging program for next 2 years.
  - Managing risks: price stability & supply security
  - Competitive advantage
- Managed in a profitable way for Catz



# Human factor

## - competitive advantage -

---

Partnerships  
worldwide –  
many different  
cultures



Access to  
multiple suitable  
markets



Ensure quality  
control



Non-listed  
commodity  
people business



# Foundation for future growth - the evolving role of trading -

## Past

*Price driven trade  
Large information gaps &  
less market transparency*

## Present

*Supply security  
Food safety, quality assurance  
and compliance*

## Future

*Crucial partner in ensuring supply security  
amid increasing trade disruptions,  
with food safety, traceability, sustainability  
and quality as prerequisites.*





## Key take aways:

- Almost 170 years' experience in global trade
- Crucial partner for food manufacturers. Yesterday. Today. Tomorrow.
- Proven track record of strong & growing financial results



Thank you for  
your attention!



CATZ INTERNATIONAL

*Established 1856*

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# Edible Seeds in North America



Acomo Capital Markets Day  
April 7<sup>th</sup>, 2025, Rotterdam the Netherlands

# Key facts



Market leader in  
North America

Vertical integration  
Farm to Shelf

Processing &  
manufacturing  
across Midwest, US

350 employees and  
over 50 years of  
history



# Value adding role | Farm to consumer



## Farming



Direct-to-grower and seed development program

## Sourcing & trading



Global sourcing and trade secures supply and competitiveness

## Processing & manufacturing



Multiple technologies applied to add value downstream

## Packaging & Distribution



Versatile packaging equipment, central warehousing and supply chain management

## Retail & consumers



Strong relationships with large FMCG and national retailers

# Business Model

Vertical integration allows for higher margin, value-added offerings, competitive positions and stable earnings



## From Farm to Consumer



Sourcing & Grower Partnerships

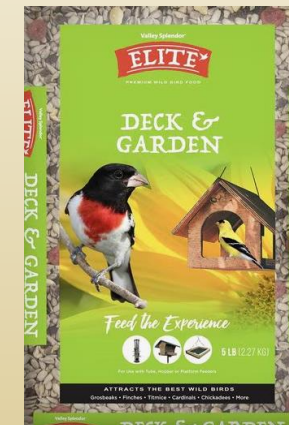


Processing & Manufacturing



Distribution & Packaging

## Profitable Downstream Businesses



# Market Dynamics & Trends

North American food market is high-growth and innovation friendly



The US food industry exceeds \$1,500B with food ingredients a \$100B segment that continues to grow



Rising preference for plant-based, non-GMO and allergen-free foods align with our offerings



The US economy has high consumer spending, a growing population and a strong labor market



Well-established supply chains and a consumer base receptive to innovation

# Value creation: Power of the Sunflower



## Consumer Trends

- Cleaner labels
- Plant-based alternatives
- Allergen-free options



## Sunflower Attributes

- Naturally non-GMO
- High protein, fiber & healthy fats
- Free from the top 9 allergens

### Vertical integration

Added value of \$5 / lbs, 5x  
above industry average

### Regional leader in NA:

local sourcing & local sales

### Downstream success:

long-term, sustainable  
customer relations

# Red River Commodities

Diversified portfolio adding value in four segments



SunButter® - meeting growing demand for allergen-free foods



Sunflower snacks – supplying roasted and seasoned seeds to major CPG brands



Bird food – private label blends of specialty grains and seeds



Food Ingredients – high quality kernel and customer ingredients





# SunButter<sup>®</sup> and Jammies<sup>®</sup>

Meet growing demand for healthy, nutritious and allergen-free food



- USA is the worlds largest nut butter market \*
- SunButter<sup>®</sup> is leading brand in sunflower/other seed category
- Expand retail presence
- Food service penetration
- Portfolio development



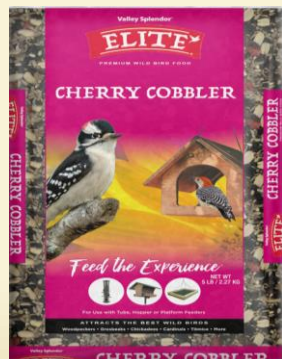
\* Source: Grand view research

# Wildlife builds Pecking Order®

A leading backyard poultry brand



- #3 in bird food private label
- Leading in backyard poultry
- Market opportunity of \$400M



# Our key strengths for further growth

in the North American market



Vertical  
integration



Leadership in  
sunflower



Strong customer  
relationships



Expertise in  
brand  
development



Innovation  
capabilities

# Capitalize on North American opportunities

Applying the strengths of Red River Commodities



## Consumer trends

- Cleaner labels
- Plant-based alternatives
- Allergen-free options



## Edible seeds opportunities

**SunButter**

Penetration and rotation ↑

**Wildlife**

Market share portfolio growth ↑

**Sunflower**

Industry consolidation

**Edible Seeds**

Growth beyond sunflower



# Key takeaways

- Integrated sunflower business with options to scale
- Diversified & profitable portfolio geared to consumer trends
- Large, growing and attractive food and ingredient market



# Thank you



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# Capital Markets Day

**Floris Wesseling**

7 April 2025



**Organic Ingredients - Global Impact**



# At a glance

categories



Coffee



Cocoa



Sweeteners



Nuts & Seeds



Fruits & Vegetables



Oils



**150**  
ingredients

**350+**  
suppliers



**20**

Supply chain  
partnership  
collaborations

**3**

Integrated  
processing  
facilities

Sourcing from  
**>300,000**  
farmers



**30**

Years

Leadership &  
Experience in  
Organic



Serving  
**>>1000**  
customers



**19**

Organic  
Certifications  
& Standards

**50+**

Employees  
worldwide  
in Quality  
Assurance



**\$1M**

Spent on  
testing  
each  
year

Dedicated to  
**Organic Integrity**



**430**

Employees

**30**

Nationalities

35%  
female



65%  
male

# Where we play



Farmers



Primary  
Processing



Trading



Secondary  
Processing



Customers  
& Retailers

Building Roots to Healthier Foods



# Uniquely positioned

Vertical  
Integration

Integrated  
Specialists



Integrated  
One-Stop shop

Specialist  
traders

General  
traders

Portfolio Diversity

# Why Organic?



## Consumers

Healthy & Nutritious  
No pesticides, additives or antibiotics  
Conscious Consumerism



## Farmers

Increased Livelihood  
Fair Pricing  
Ethical labor



## Planet

Soil Health  
Biodiversity  
Lower Carbon Footprint

- ✓ One stop shop & diverse portfolio
- ✓ Trusted partner with high standards
- ✓ Quality assurance & traceability
- ✓ Multiple supply sources to ensure availability
- ✓ Long-term partnerships with our suppliers
- ✓ Resilient supply chains
- ✓ Integrated sustainability programs



# Organic Ingredients

## Global Impact

### Key sourcing items



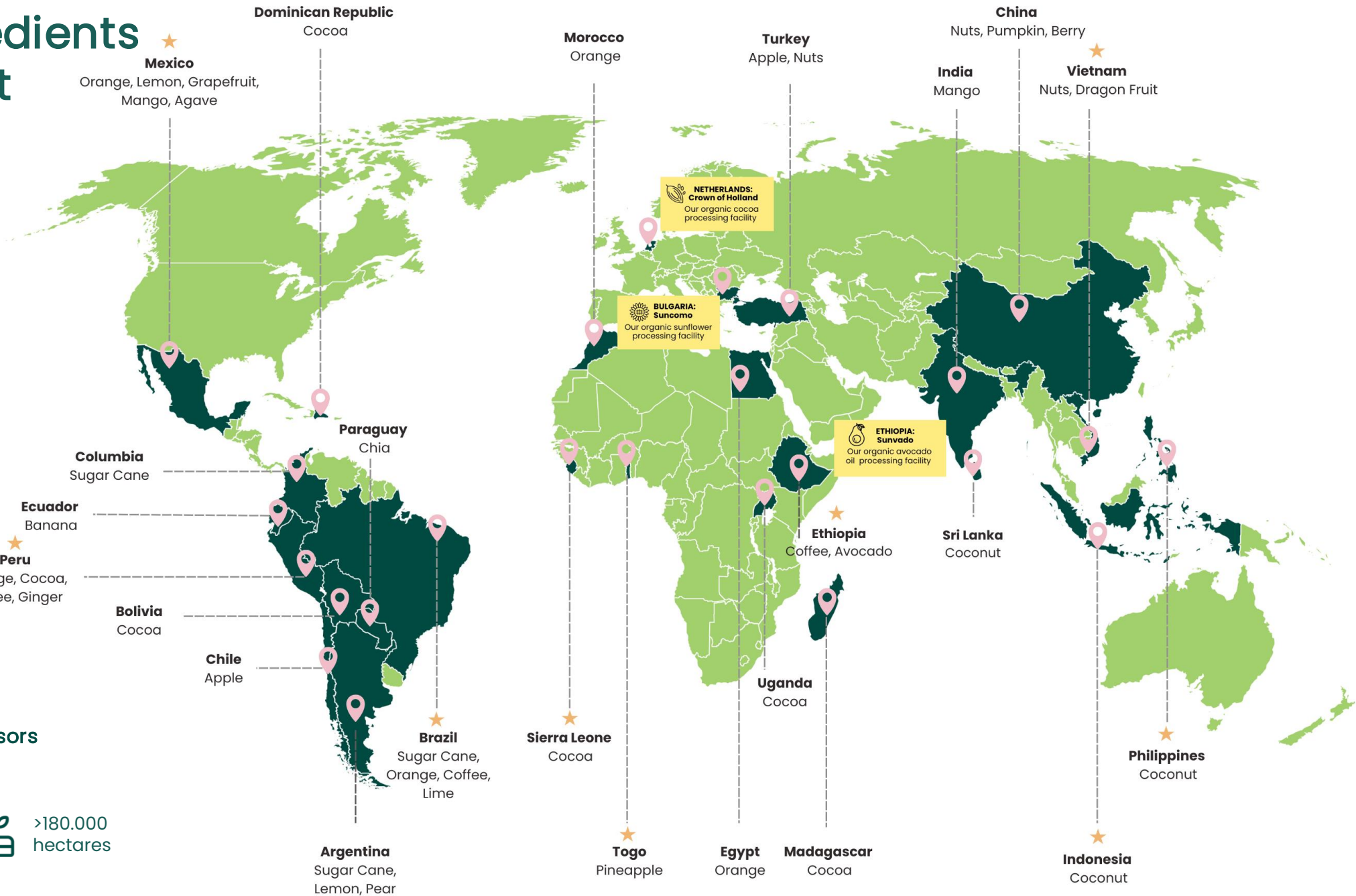
★ Our impact projects support organic growers and processors



>100.000 farmers



>180.000 hectares

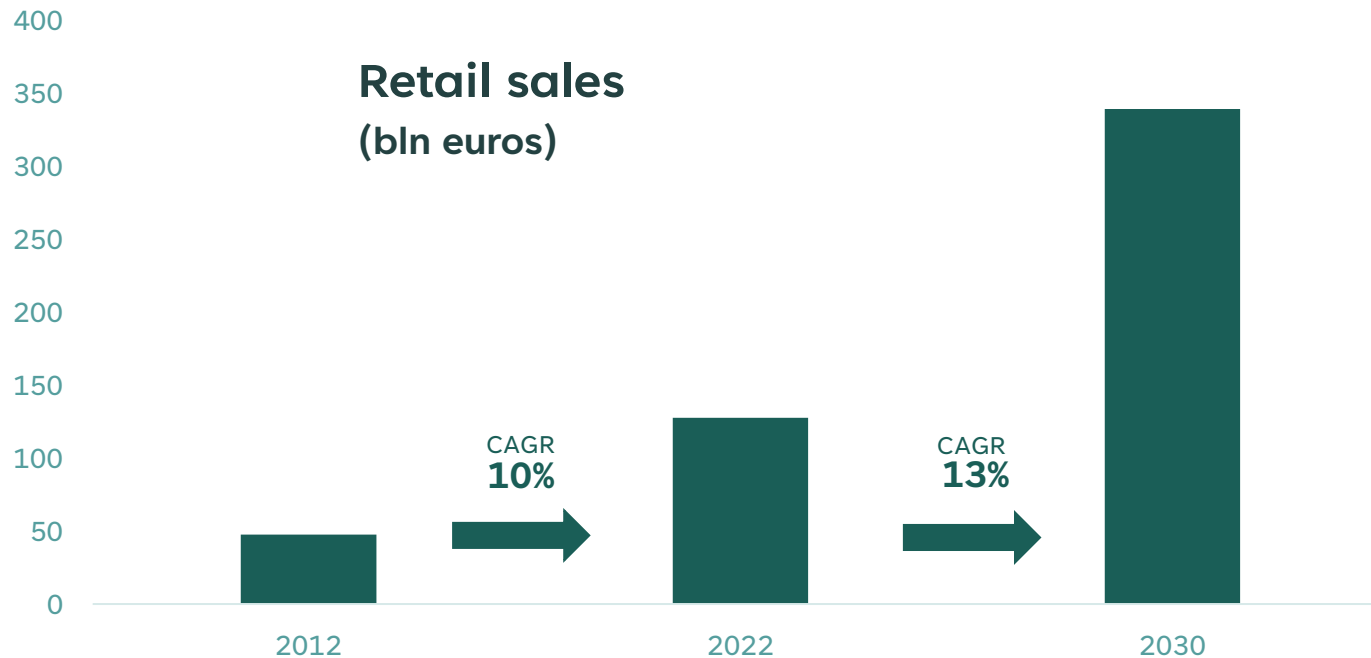








# Organic market is predicted to keep growing



Source: IFOAM, FiBL, Simon Kutcher, Grand View Research, Polaris Market Research



## Key Trends

- Focus on healthy and 'free-from' food
- Rise in natural and plant-based diets
- Climate change resilience
- Conscious and ethical consumerism







# Delivering value through resilient supply chains

We understand and connect customer and producer needs

Global reach in sourcing expertise and supply partnerships

Integrated supply chain value with added services

Unlocking vital resources to develop organic supply partnerships

Origin diversification reduces risk and provides sustainable sourcing model

We deliver E2E value:

1. Customers receive expertise, trust, reliability and resilient supply solutions
2. Producers receive support, stability and predictable demand



# Impact Growth Cycle



Our model of unconventional growth: as our business scales, so does our positive impact

## Access resilient Supply chains

Securing a stable supply of ingredients with measurable impact

## Meet growing demand

for conscious food and care products through our sustainable sourcing solutions

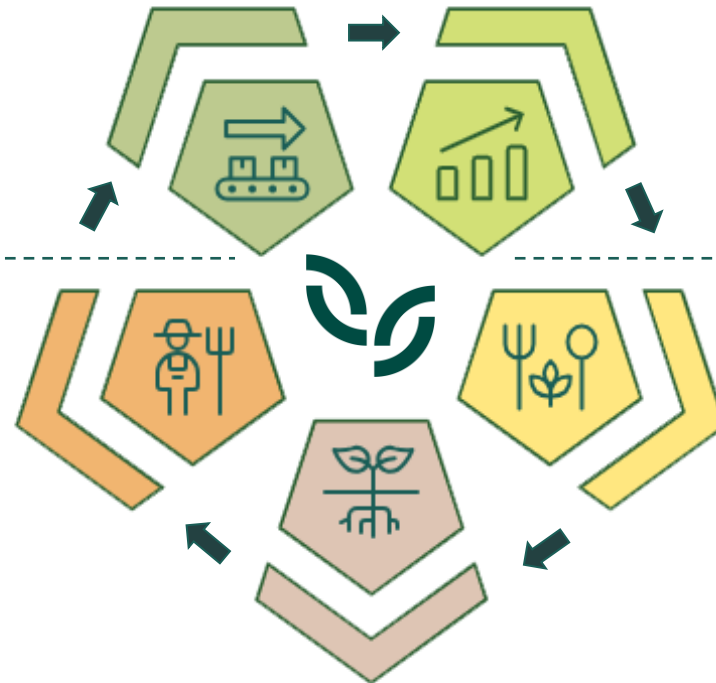
E2E value creation

## Increase farmer livelihoods

Through price premium, stable income, women and youth empowerment, also enabling education and further farm investments

## Scale regenerative organic agriculture

by supporting more (smallholder) farmers and fields through training, funding and digitization



## Boost biodiversity and soil health

and climate resilience and water management in sourcing areas, beyond farms, to increase yields and diversity for food and trade

Nature-positive





# Key takeaways —



Primed to **lead** in a complex world



Securing superior, sustainable **growth**



Advancing on our **fundamentals**



Responsible, Entrepreneurial, **Future**-oriented







# Thank You



[www.tradinorganic.com](http://www.tradinorganic.com)



# 5 speakers

1

Strategy &  
Objectives  
Acom Group



Allard  
Goldschmeding

2

Catz  
International



Albert  
Berisa

3

Edible Seeds  
North America



Koert  
Liekelema

4

Tradin  
Organic



Floris  
Wesseling

5

Value creation  
& financial  
objectives



Mirjam  
van Thiel

6

Summary

Allard  
Goldschmeding

7

Q&A



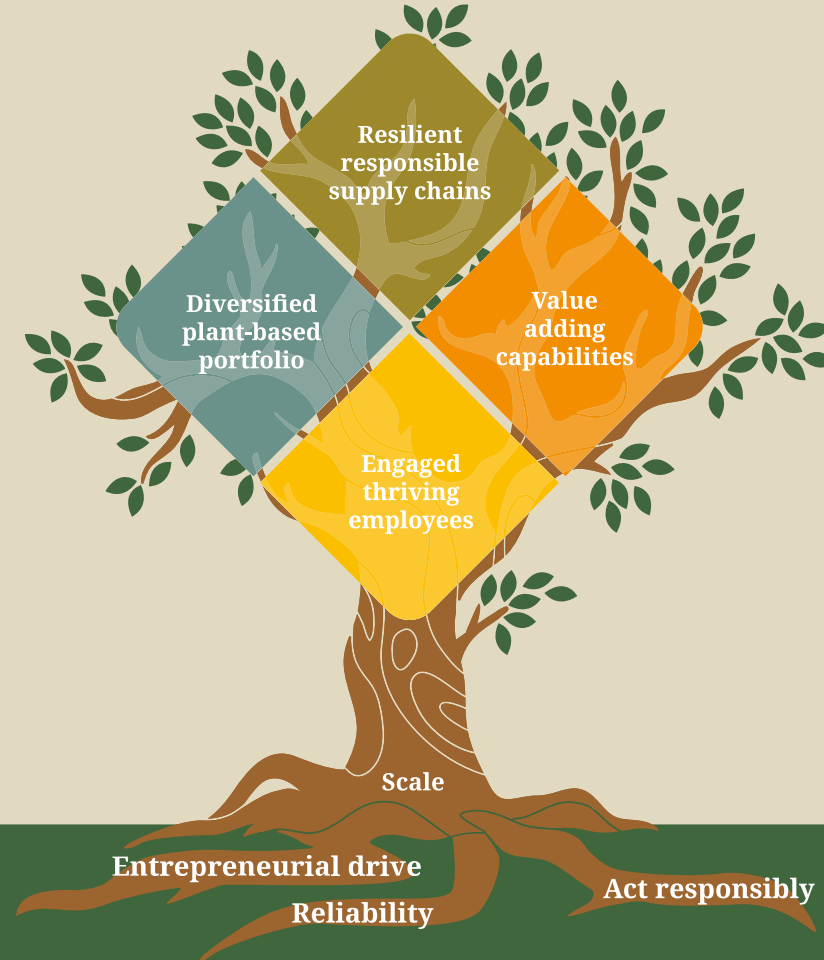
# A COMO

## Acomo – Mirjam van Thiel

Rotterdam (NL), April 7, 2025

# Acomo is well positioned for long-term value creation

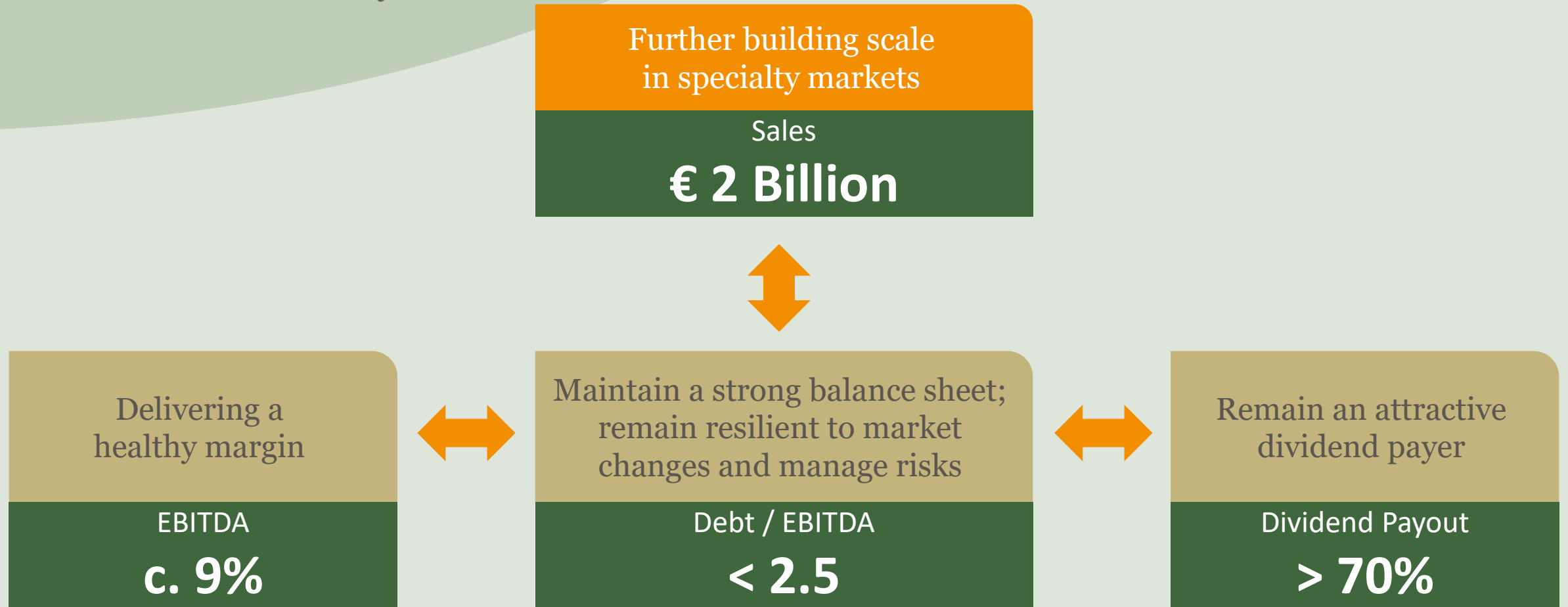
## Value creation tree





# Strategic financial objectives

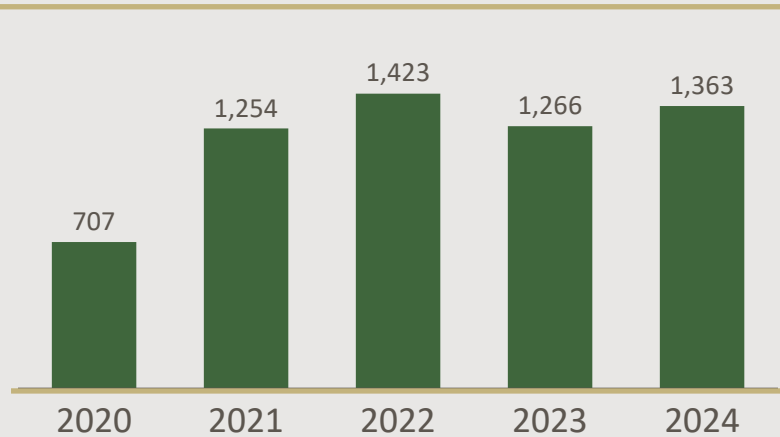
Mid-term value creation objectives



# Proven track record

## Sales

Euro million



Total

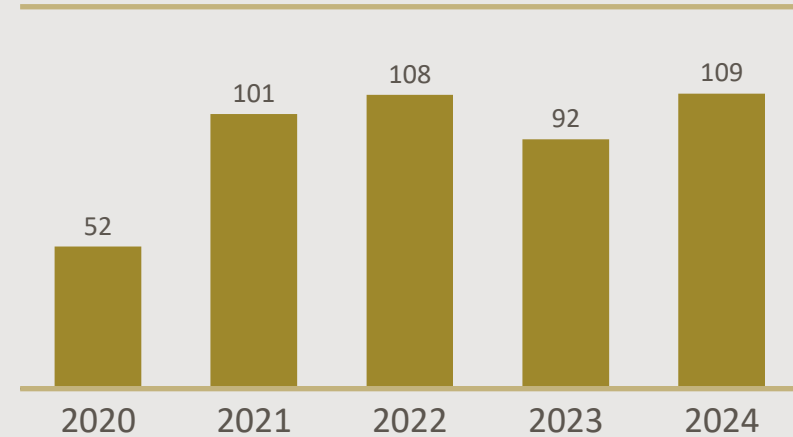
**5 yr CAGR +18%**

Excluding M&A

**5 yr CAGR +5%**

## Adjusted EBITDA

Euro million



Total

**5 yr CAGR +20%**

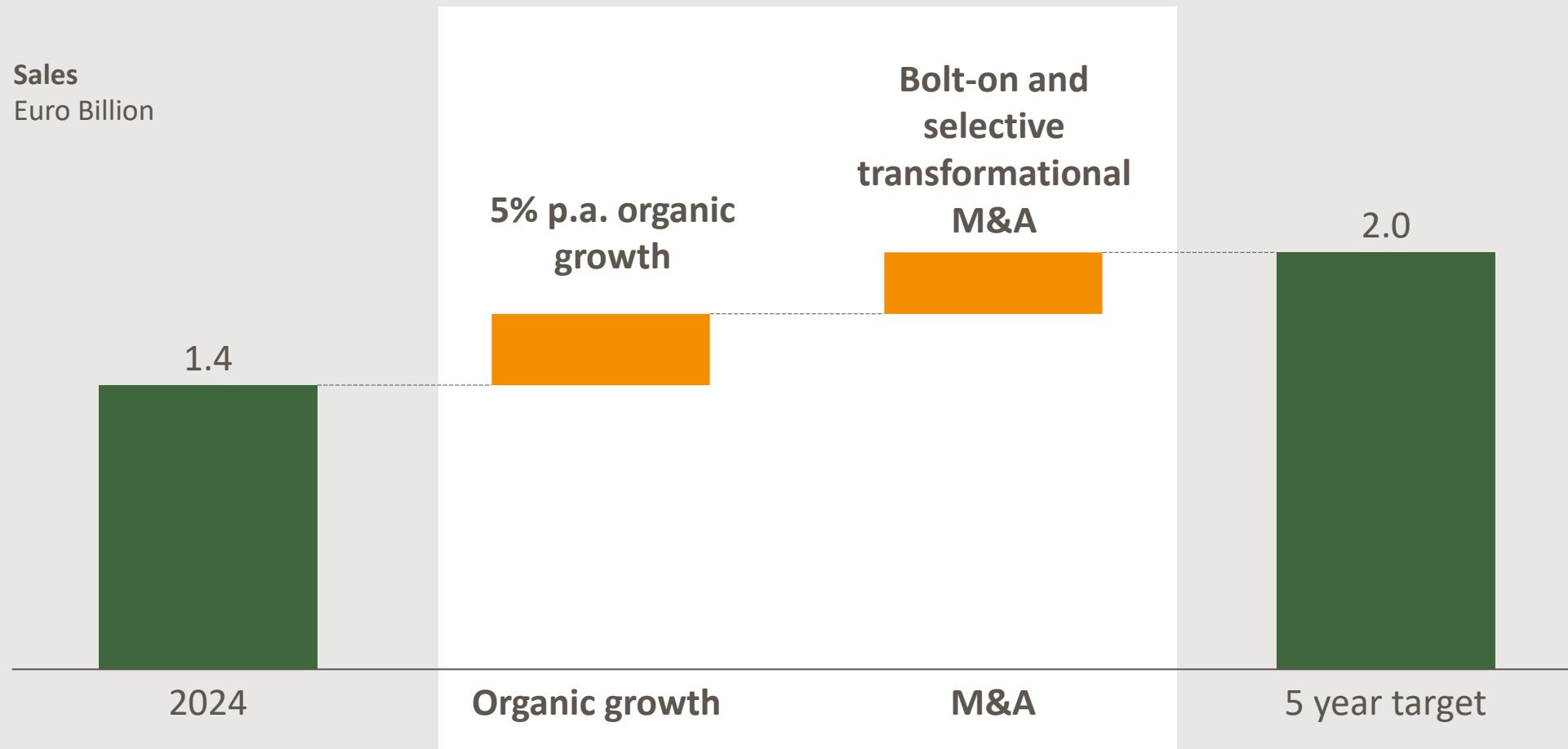
Excluding M&A

**5 yr CAGR +13%**

## Growth opportunities:

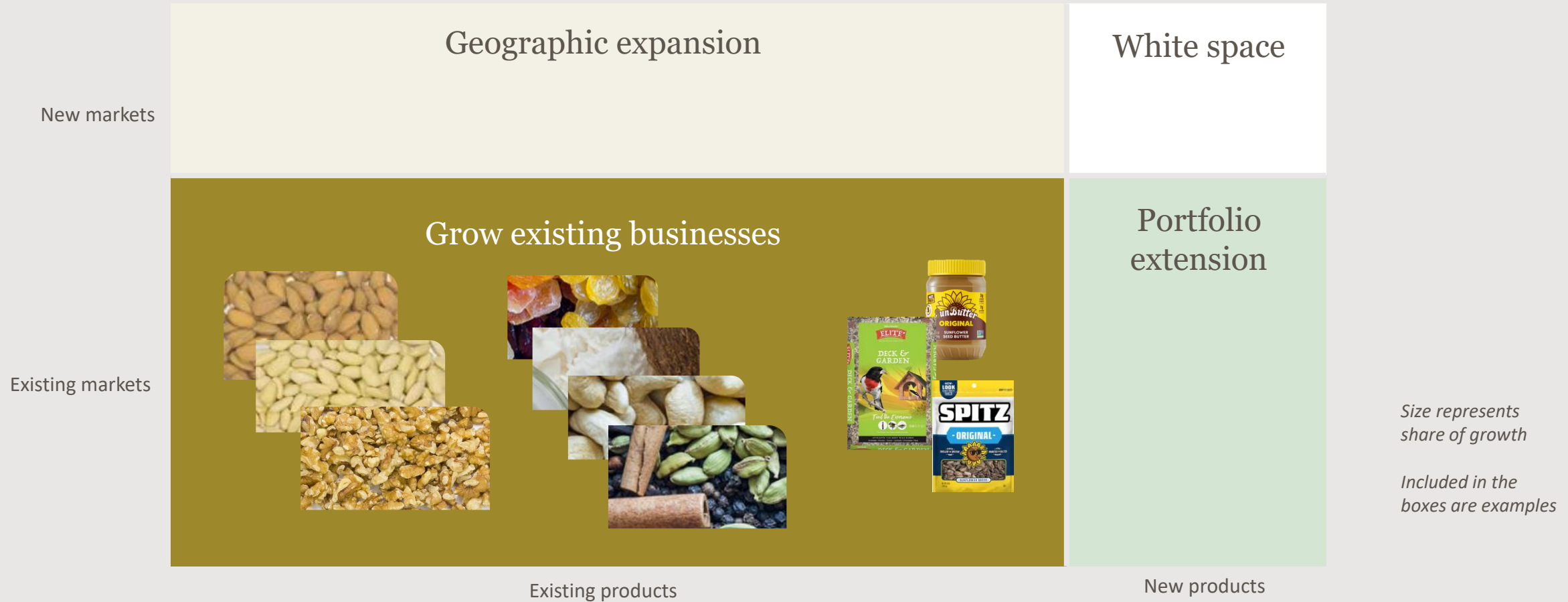
- Organic
- M&A

# Growth path towards €2B of Sales





# Organic growth | further build scale in specialty markets



# M&A focus areas

	Europe	Americas
Spices and Nuts	Priority (bolt on or transformational)	
Edible Seeds		Priority (bolt on or transformational)
Organic Ingredients	Priority (bolt on)	
Tea	Continue to maximize potential of existing offerings	
Food Solutions	Priority (bolt on)	

# M&A Criteria



## Strategic Fit

Active within **plant-based** ingredients within **specialty markets**

Preferably between the **€20M – €400M revenue**



## Financial Fit

**Finance synergies**, and bolt-on revenue and cost synergies

Fit within the **financial framework** of Acomo

If financing with shares, **EPS accretive** in the medium-term



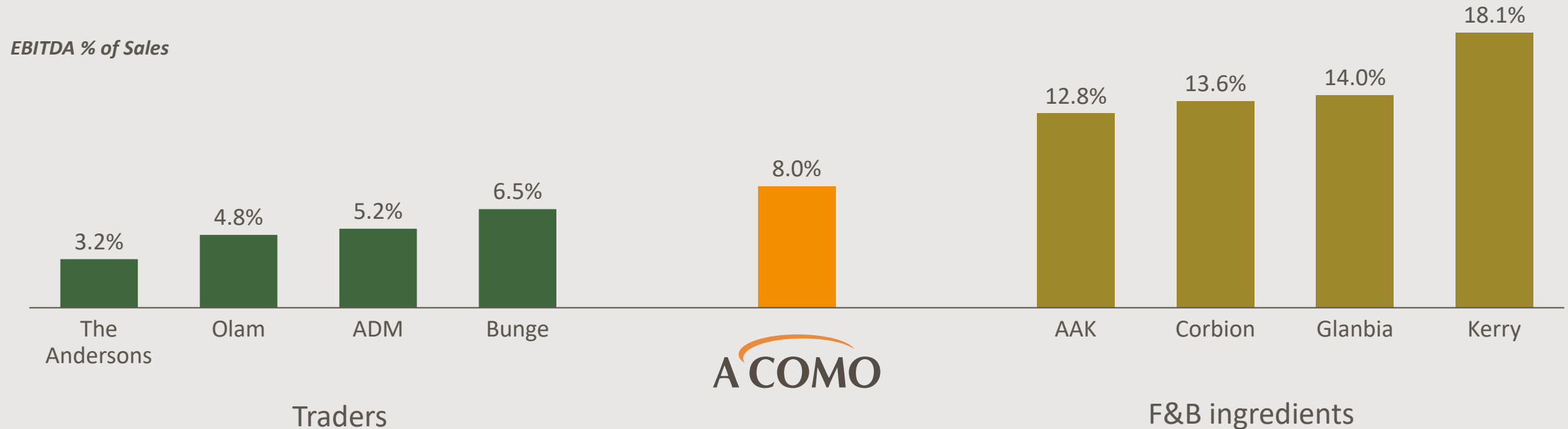
## Cultural Fit

Aligned with **Acomo's core values**: entrepreneurial drive, reliability and act responsible



# EBITDA% demonstrating the value added role of Acomo

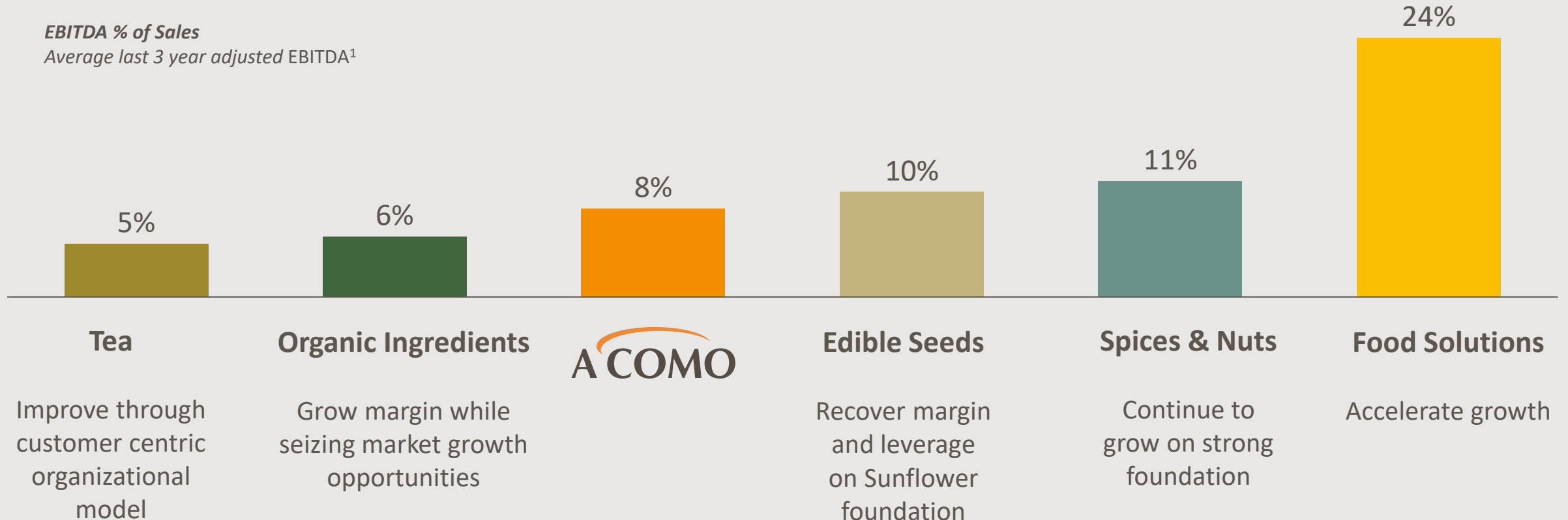
## Peer comparison



# Opportunity within the portfolio to improve margin

**EBITDA % of Sales**

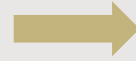
*Average last 3 year adjusted EBITDA<sup>1</sup>*



<sup>1</sup> Adjusted EBITDA includes correction for unrealized hedge results and amortization of PPA related to acquisitions. For Organic ingredients, graph reflects 2021/2022 margin when cocoa margins were normal

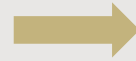
# Capital Allocation Strategy

1 Strong balance sheet



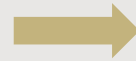
Manage volatility  
Maintain room to take strategic positions

2 Invest in profitable growth



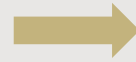
Invest in capabilities and capacity

3 Invest in building scale



Bolt on and transformational acquisitions

4 Dividend



Attractive dividend ratio

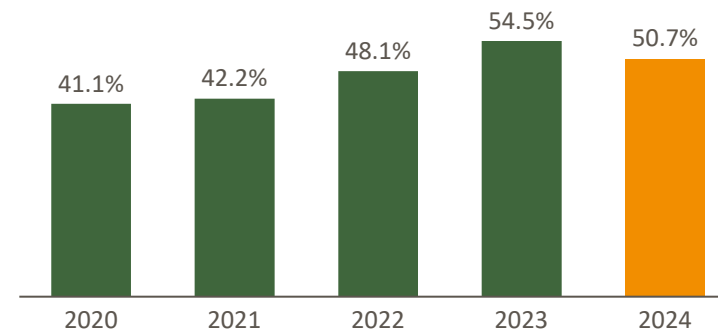


# Maintain a strong Balance Sheet

- Healthy solvency ratio's
- Leverage ratio quickly returned to normalised levels post acquisition of Tradin in 2020

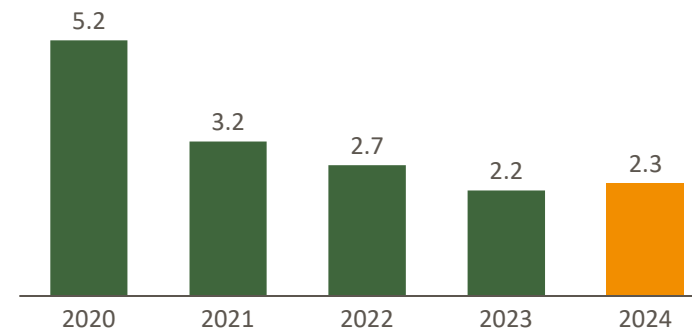
## Strong solvency ratio

Equity / assets



## Robust leverage ratio

Adjusted EBITDA / Debt

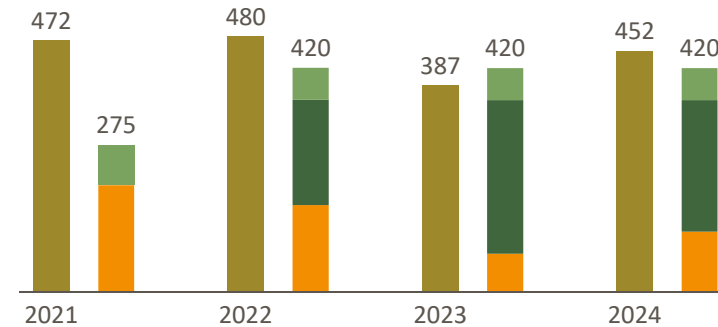
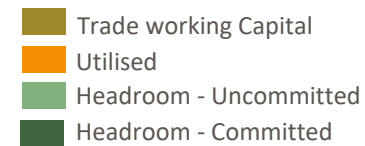


# Maintain a strong balance sheet

- Working capital as a commercial instrument
- Financial headroom to manage volatility
- Supported by consortium of banks

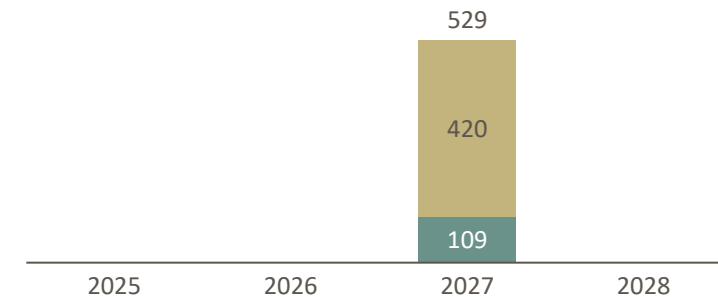
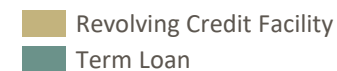
## Financial headroom

EUR million

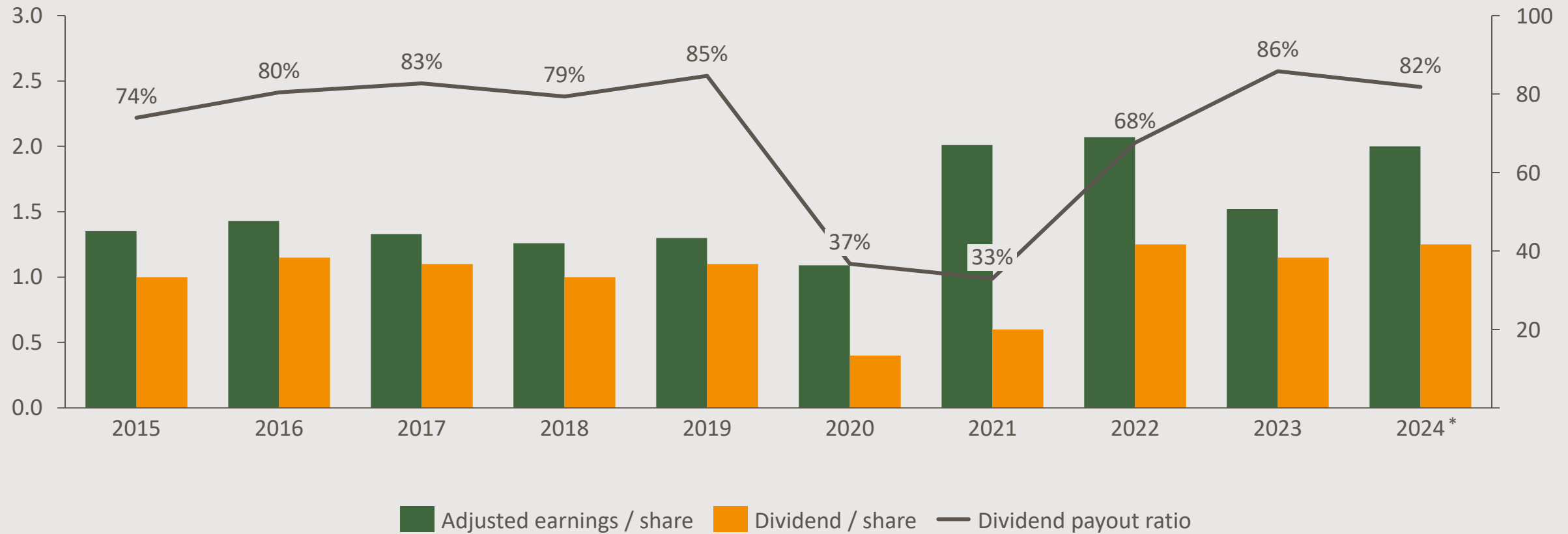


## Group debt maturity profile

EUR million



# Remain an attractive dividend payer

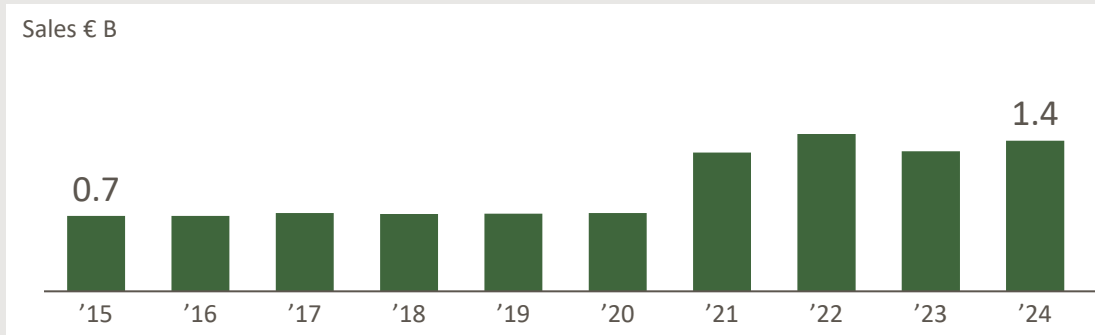


\* 2024 Proposed Dividend

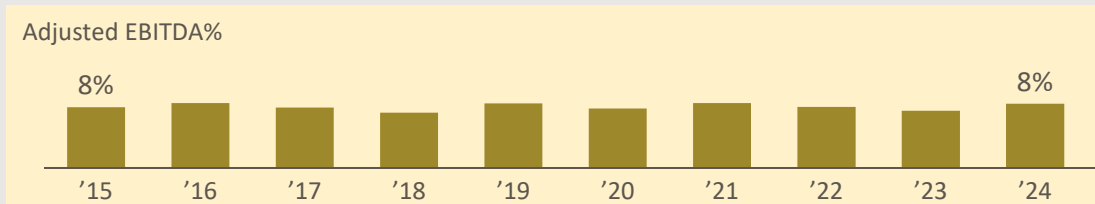


# Proven track record

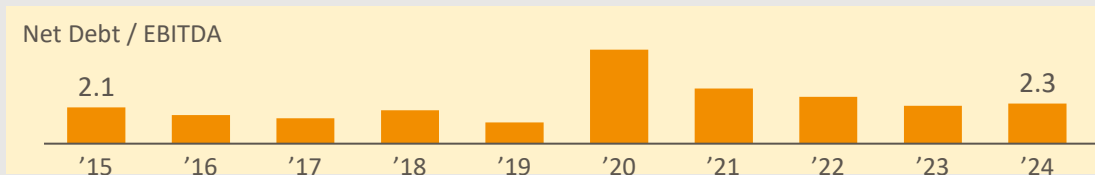
Sales growth  
8% per annum  
(organically +4%)



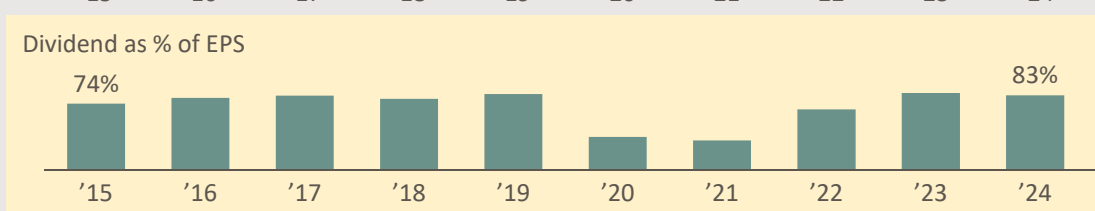
With steady  
EBITDA at 8% ...



... solid leverage  
ratio ...

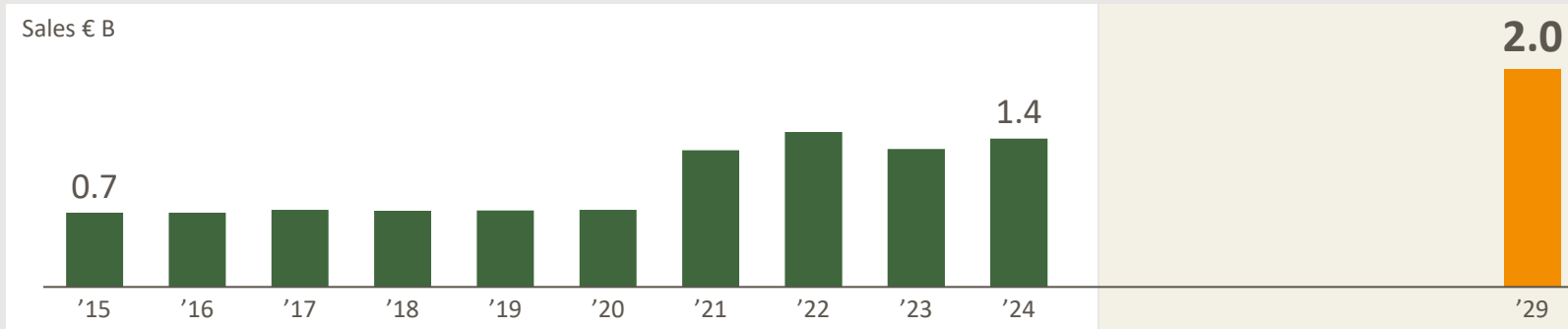


... and attractive  
dividend payout  
levels



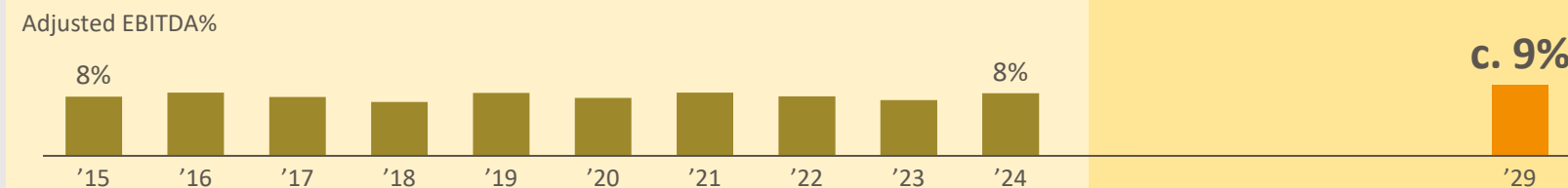
# Proven track record to further accelerate growth

Sales growth  
8% per annum  
(organically +4%)



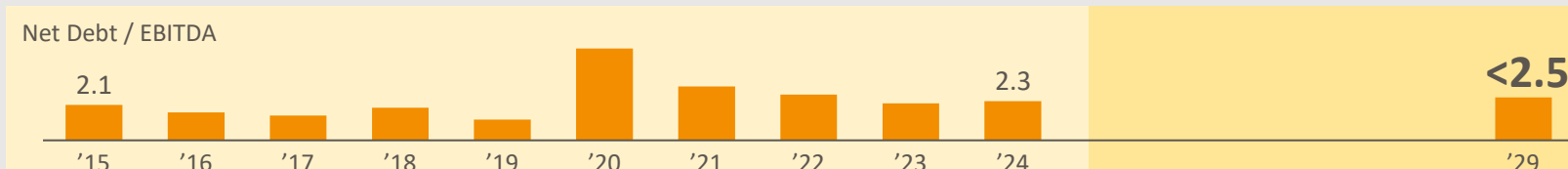
Grow to  
€2B Sales  
in 5 years

With steady  
EBITDA at 8% ...



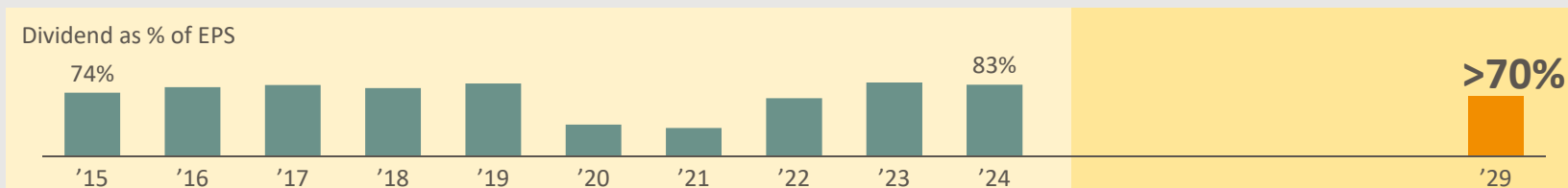
...while improving EBITDA  
to c. 9%, by focusing on  
adding value and strategic  
portfolio management;

... solid leverage  
ratio ...



Maintain a strong  
balance sheet to  
manage volatility and..

... and attractive  
dividend payout  
levels

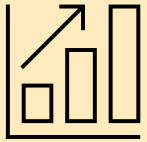


... continue with  
attractive dividend  
payout levels

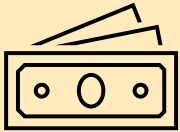
# Key takeaways



Strong base



Growth opportunities, both organic as well as via acquisitions



Financial headroom



Long term shareholder value



# Building routes to healthier foods



A woman with long brown hair, wearing a green tank top, is reaching up to a high shelf in a store. She is holding a large glass jar filled with a granular substance, possibly cereal or nuts. The shelves are stocked with many other similar jars, some with green labels. The background shows more shelves and products, creating a sense of a well-stocked store. The image is partially covered by a dark green curved shape at the bottom and an orange curved shape on the right side.

A COMO

# Acomo - Summary

Rotterdam (NL), April 7, 2025

# Key take aways - Building routes to healthier foods

- Strategy and objectives are aligned with market trends and fit our portfolio and capabilities
- Operating entities are well positioned for further growth rooted in a strong DNA
- Financial framework has clear targets and facilitate growth to further build scale (incl M&A)