

Acomo reports record H1 performance with an adjusted EBITDA of €68 million for H1 2025 (+85%)

ROTTERDAM (NL), 24 JULY 2025

Today, ACOMO N.V. (Acomo), the Euronext Amsterdam-listed diversified, plant-based food ingredients Group, reports H1 2025 results with sales of €758 million (H1 2024: €668 million) and an adjusted EBITDA of €67.9 million (H1 2024: €36.7 million). The company sets the interim dividend at € 0.45 per share which is +12.5% above prior year.

Performance highlights H1 2025:

- Sales increased by +14% to €758.4 million
- Adjusted EBITDA of €67.9 million versus €36.7 million in H1 2024 (+85%)
- Spices & Nuts and Organic Ingredients achieved record performances in sales and profits
- Cocoa business positively contributed to the results of Organic Ingredients in continued volatile cocoa market circumstances, supported by Acomo's strong balance sheet
- Edible Seeds performance negatively impacted by margin pressure and tariff uncertainty in the US
- Healthy balance sheet with leverage ratio 2.1x, despite working capital increases due to rising market prices
- Acomo held its first Capital Markets Day on 7 April 2025, at which management presented the Group's growth objectives and business and financial strategy based on its mission "building routes to healthier foods"

(in € millions)	H1 2025	H1 2024	% Change
Sales	758.4	668.2	+14%
Adjusted EBITDA	67.9	36.7	+85%
Net profit	42.5	17.8	+139%
Adjusted EPS in €	1.36	0.56	+143%

Comments from Allard Goldschmeding, CEO of Acomo:

"I am very pleased that after a strong second half of 2024 Acomo continued the momentum in the first half of 2025. Both our Spices & Nuts segment, and our Organic Ingredients business delivered outstanding results. For the Organic segment the performance was especially strong due to the rebound of the cocoa business supported by Acomo's healthy balance sheet in the turbulent market. Similar to the organic cocoa H2 2024 performance, the strong H1 2025 sales performance was partially influenced by a catch-up of earlier delayed volumes. For the second half of the year we expect more normalized cocoa sales levels. The Spices & Nuts segment benefited from favorable market price developments and commercial excellence, despite some pressure on volumes. Edible Seeds performed below prior year due to margin pressure, as well as volatile demand amidst uncertainty around tariffs.

In a volatile and uncertain environment our businesses continue to prove their value-added capabilities for suppliers and customers, effectively 'building routes to healthier foods'. In April we held our first Capital Markets Day, where we presented the Groups strategy as the leading partner in plant-based food ingredient solutions in speciality markets. The results of the first half year of 2025 underline the strategy we set out, focusing on growth supported by a strong balance sheet."

Half-year performance

Consolidated reported sales increased by +14% to €758.4 million (2024: €668.2 million). Sales increased in the first half year for Spices & Nuts, Organic Ingredients and Food Solutions, partly offset by a decline in Edible Seeds and Tea. Within Organic Ingredients the cocoa business delivered a particularly strong result, while other desks reinforced the momentum. For Spices & Nuts, the increase in sales was mainly driven by improved market price developments, and to a smaller extent the acquisition of Delinuts Nordics.

Overall gross profit percentage increased by +3.6%-point, resulting in an adjusted EBITDA margin of 9%. Driven by the strong sales and margins, net profit for the first half year reached €42.5 million, more than double that of last year. The unrealized FX/CX hedge results had a positive impact on reported results of +€5.0 million on the H1 2025 EBITDA versus +€4.4 million in H1 2024.

Consolidated figures (in € millions)	H1 2025	H1 2024	% Change
Sales	758.4	668.2	+14%
Gross profit	127.8	88.8	+44%
Gross profit %	16.9%	13.3%	+3.6%-pts
Operating income (EBIT)	63.3	32.7	+94%
Financial result	(4.2)	(8.3)	-49%
Corporate income tax	(16.6)	(6.6)	+152%
Net profit	42.5	17.8	+139%
Shareholders' equity	414.5	411.3	+1%
Total equity	416.7	412.8	+1%
Total assets	883.4	768.1	+15%
Earnings per share (in €)			
Earnings per share (adjusted)	1.36	0.56	+143%
Earnings per share (reported)	1.42	0.61	+133%
Ratios			
Solvency – total equity as % of total assets	47.2%	53.7%	
Leverage ratio (net debt/EBITDA)	2.1x	2.7x	

ESG

In the first half year we continued our efforts on sustainability. We sharpened our sustainability strategy based on the disclosures of the first CSRD report and the strategy update presented at the first Capital Markets Day. We are confident this strategy will empower our companies to continue to build responsible and resilient supply chains.

Meanwhile a number of initiatives were taken in the Group, some examples including below:

- We increased our share of renewable energy consumption in one of the Red River Commodities locations
- Tradin Organic started the impact project for sustainable coconut sugar production in Indonesia. The project is focused on improving farmers' health & safety and product quality by providing more sustainable cooking stoves and other actions to improve farmer income
- Tradin Organic organized a series of workshops for local cooperatives growing ginger, cocoa, orange and coffee in Peru to improve agroforestry practices
- We achieved GFSI certification at Van Rees India to guarantee food safety in accordance with the highest standards

Currency euro/US dollar

The average euro/US dollar exchange rate of 1.094 in H1 2025 was -1.2% weaker compared to H1 2024 (1.081), resulting in a -€3.8 million translation effect on sales and a minimal effect on net profit.

The euro/US dollar rate of 1.179 at 30 June 2025 reflected the recent US dollar depreciation against the euro compared to the 2024 year-end rate (1.035), which represents a -13.9% devaluation. On total assets, the US dollar weakening amounted to -€47.7 million.

Interim dividend H1 2025

The interim dividend has been set at €0.45 per share. The ex-dividend date is 30 July 2025 and the dividend is payable on 7 August 2025.

Activity reviews per segment

Sales (in € millions)	Q2-2025	Q2-2024	% Change	H1 2025	H1 2024	% Change
Spices and Nuts	131.8	109.8	+20%	266.6	229.7	+16%
Edible Seeds	56.5	69.7	-19%	124.2	134.1	-7%
Organic Ingredients	151.2	117.7	+29%	302.9	227.9	+33%
Tea	24.7	30.3	-18%	54.1	66.2	-18%
Food Solutions	6.5	5.8	+13%	12.9	11.8	+9%
Intra Group	(1.1)	(0.8)		(2.3)	(1.5)	
Total	369.6	332.4	+11%	758.4	668.2	+14%

Spices & Nuts

In the first half of 2025, the Spices & Nuts segment continued to expand, with strong sales performance (+16%) and improved profitability. Increasing market prices for most spices, desiccated coconut and nuts supported the segment's sales and profit performance. On the other hand, the higher prices put pressure on demand. H1 2025 adjusted EBITDA increased by +41% to record highs at €34.8 million as a result of commercial discipline and effective cost control. All companies in the segment contributed to the improved results. The Nordics business that was acquired August last year is included in the results as well, further strengthening the segment's footprint.

Edible Seeds

The European seeds business had a solid performance, supported by a further diversified product mix. This was however not sufficient to offset the challenges our US business faced. Sales declined due to restrictions in export markets for US-grown sunflower seeds. For wildlife products margin pressure and uncertainty around tariffs resulted in volatility in supply and demand, negatively impacting the business. Our SunButter® brand delivered higher sales volumes supported by the further roll-out of Jammies™, the ready-to-eat frozen sandwich. As export opportunities for US grown sunflower kernels disappeared, the US organization will focus on developing new concepts and solutions for the domestic market.

The overall segment sales declined by -7% with an EBITDA at €8.7 million which is down -34% versus prior year. The performance in the first half of 2025 showed improvement compared to the second half of 2024.

Organic Ingredients

Tradin Organic delivered strong results in the first half of 2025 with the contribution of all product groups. This success reflects a balanced geographical footprint, with robust contributions from both North America and Europe. The overall organic food & beverage market and consumer demand start to show a positive trend again. We are successfully navigating an increasingly complex regulatory landscape, particularly the evolving EU organic legislation, EUDR and related compliance frameworks. The Organic Ingredients segment increased sales by +33% and improved adjusted EBITDA by +€27.2 million to €21.7 million.

A large part of the improvement over last year is represented by the strong result of the cocoa business in H1 2025. The fundamentals of the cocoa business have been strengthened within a structurally tight market. The sourcing of the African crop season was successfully completed, securing supply to meet anticipated demand for the coming period. In the context of ongoing market volatility, this reflects disciplined execution across sourcing operations.

The fruits business continues to demonstrate healthy commercial momentum and consistent growth. The nuts, seeds and oils business showed sales growth complemented by improved margins. Coffee had record high sales.

Tea

The volume development of Tea segment was disappointing in a challenging environment during the first half of 2025, with persistent geopolitical disruptions affecting global market dynamics and an increasingly fragmented customer landscape. Through improved margins and strong cost control the impact of lower volumes was partly mitigated. Sales revenue decreased -18% and EBITDA at €2.3 million declined by -20%.

To address the changing environment, our Tea business will migrate to a new commercial model. This allows the organization to leverage the strengths of the global Van Rees network, including improved multi-origin offerings to better serve customers.

Food Solutions

The Food Solutions segment delivered a strong performance in H1 2025, while also transferring the production of wet blends to the new facility. Demand for both dry and wet blends remains healthy, with growth across the product range. Further commercial development was driven by a strong entrepreneurial spirit in R&D, combined with new long-term partnerships with customers. The new wet blends production facility became operational during the first half of the year enabling higher production and sales. The new facility is also set to support scaled-up production in the coming years. The segment increased its overall sales by +9% and its EBITDA with +10% to €3.2 million.

Other information

Consolidated balance sheet

Total assets amounted to €883.4 million as at 30 June 2025 (year-end 2024: €867.9 million). The main financial developments in the first half of 2025 were:

- Shareholders' equity decreased by -€23.6 million to €414.5 million as at 30 June 2025 (year-end 2024: €438.1 million). The main movements were the negative currency translation effect of €40.2 million and the dividend payments to shareholders of €25.2 million, partly offset by the H1 2025 net profit of €42.1 million.
- Working capital increased by +€42.4 million compared to 31 December 2024, mainly driven by higher inventories following higher market prices.
- Solvency as at 30 June 2025 was 47.2% (30 June 2024: 53.7%).

Outlook 2025

The Acomo Group is well-positioned for sustainable growth, driven by our relevant and diversified plant-based product portfolio in combination with our capabilities. Market price developments and more specifically the outcome of the US tariff discussions with multiple countries cannot be predicted, nor can the impact on our business be estimated. The development of foreign currencies and more specifically the USD-EUR exchange rate may have a translation impact in the second half of 2025.

Investor call

On Thursday 24 July at 15.00h (CET) these results will be further discussed during the investor call. A link can be found on the company's website.

Note

This H1 2025 report has not been subject to an audit.

Financial calendar

24 July 2025	Investor call H1 2025 financials
30 July 2025	Ex-dividend date, interim dividend FY 2025
7 August 2025	Dividend payment date, interim dividend FY 2025
23 October 2025	Trading update Q3 2025 – pre-market
5 March 2026	Publication of the 2025 financials – pre-market
5 March 2026	Publication of the annual report FY 2025

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

The Company's Chief Executive Officer and Chief Financial Officer hereby declare that, to the best of their knowledge:

1. The half-year report for the first six months of 2025 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 2025 gives a true and fair view of the financial position of the Company at the balance sheet date and the situation during H1 2025 of the Company and its related entities whose financial information has been consolidated in the half-year report.

Rotterdam, 24 July 2025

Allard Goldschmeding
CEO

Mirjam van Thiel
CFO

Annexes

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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.

A decorative graphic at the bottom of the page consisting of two overlapping curved shapes. The top shape is orange and the bottom shape is a dark green. They both curve upwards from left to right.

**Building routes
to healthier foods**

Condensed consolidated statement of income

(in € thousands)	H1 2025	H1 2024
Sales	758,445	668,202
Cost of goods sold	(630,687)	(579,434)
Gross profit	127,758	88,768
General and administrative expenses	(64,419)	(56,097)
Operating income	63,339	32,671
Interest expenses	(8,089)	(7,970)
Other financial income/(expenses)	3,866	(301)
Profit before income tax	59,116	24,400
Corporate income tax	(16,571)	(6,624)
Net profit	42,545	17,776
Profit attributable to shareholders of the Company	42,109	17,938
Profit attributable to non-controlling interests	436	(162)
Earnings per share (in €)		
Basic	1.42	0.61
Diluted	1.42	0.61

The interim financial statements have not been subject to an audit, review or compilation engagement, and no assurance is provided on them.

Consolidated statement of comprehensive income

(in € thousands)	H1 2025	H1 2024
Net profit	42,545	17,776
Other comprehensive income (OCI)		
<i>OCI to be reclassified to profit or loss in subsequent periods</i>		
Movement currency translation reserves	(40,424)	10,097
Movement on cash flow hedges	(336)	27
OCI to be reclassified to profit or loss in subsequent periods	(40,760)	10,124
Total comprehensive income	1,785	27,900
Total comprehensive income attributable to shareholders of the parent	1,615	28,003
Total comprehensive income attributable to non-controlling interest	170	(103)

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Condensed consolidated balance sheet

(in € thousands)	30 June 2025	31 December 2024	30 June 2024
Assets			
Non-current assets			
Intangible assets	193,583	211,767	203,725
Property, plant and equipment	43,053	45,112	44,342
Right-of-use assets	22,597	24,909	14,687
Other non-current assets	3,872	4,385	4,012
Total non-current assets	263,105	286,173	266,766
Current assets			
Inventories	398,800	367,132	293,700
Trade receivables	177,495	170,541	173,881
Other receivables	36,180	30,169	26,769
Derivative financial instruments	3,192	6,429	2,684
Cash and cash equivalents	3,047	5,628	2,555
Total current assets	618,714	579,899	499,589
Assets held-for-sale	1,565	1,782	1,722
Total assets	883,384	867,854	768,077
Equity and liabilities			
Shareholders' equity			
Total shareholders' equity	414,507	438,067	411,278
Non-controlling interests	2,203	1,592	1,522
Total equity	416,710	439,659	412,800
Non-current liabilities and provisions			
Bank borrowings	108,472	110,157	110,297
Lease liabilities	18,306	20,375	11,592
Provisions and other non-current liabilities	12,633	9,935	15,114
Total non-current liabilities	139,411	140,467	137,003
Current liabilities			
Current portion long-term bank borrowings	609	712	711
Bank borrowings	166,776	118,126	122,232
Lease liabilities	5,519	5,703	3,979
Trade creditors	81,584	85,392	63,995
Tax liabilities	13,848	9,229	1,375
Derivative financial instruments	11,840	25,918	288
Other current liabilities and accrued expenses	47,087	42,648	25,694
Total current liabilities	327,263	287,728	218,274
Total liabilities	466,674	428,195	355,277
Total equity and liabilities	883,384	867,854	768,077

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Condensed consolidated statement of cash flows

(in € thousands)	H1 2025	H1 2024
Cash flow from operating activities	74,284	36,213
Net changes in working capital	(86,980)	(31,090)
Paid interest and taxes	(15,752)	(15,073)
Net cash used for operating activities	(28,448)	(9,950)
Cash flow from investing activities		
Net cash used for investing activities	(5,603)	(1,682)
Cash flow from financing activities		
Net proceeds from new shares issued	126	-
Net changes in bank borrowings	58,483	36,045
Payments of leases excluding interest	(2,526)	(2,030)
Payments of other financing costs	(3)	(53)
Dividends paid to shareholders	(25,175)	(22,208)
Net cash generated from financing activities	30,905	11,754
Net (decrease)/increase in cash and cash equivalents	(3,146)	122
Cash and cash equivalents at the beginning of the year	5,628	2,520
Exchange gains/(losses) on cash and cash equivalents	565	(87)
Cash and cash equivalents at the end of the half-year	3,047	2,555

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Condensed consolidated statement of changes in equity H1 2025

(in € thousands)	Attributable to owners of the Company					Total shareholders' equity	Non-controlling interests	Total equity
	Share capital	Share premium reserve	Other reserves	Retained earnings	Net profit for the year			
Balance 1 January 2024	13,329	155,269	35,381	161,770	39,727	405,476	1,625	407,101
Net profit for the period	-	-	-	-	17,938	17,938	(162)	17,776
Other comprehensive income	-	-	10,065	-	-	10,065	59	10,124
Total comprehensive income	-	-	10,065	-	17,938	28,003	(103)	27,900
Appropriation of net profit	-	-	-	39,727	(39,727)	-	-	-
Share-based payments	-	-	12	-	-	12	-	12
Dividends relating to 2023, final	-	-	-	(22,213)	-	(22,213)	-	(22,213)
Balance 30 June 2024	13,329	155,269	45,458	179,284	17,938	411,278	1,522	412,800
Balance 1 January 2025	13,329	155,269	56,798	167,437	45,234	438,067	1,592	439,659
Net profit for the period	-	-	-	-	42,109	42,109	436	42,545
Other comprehensive income	-	-	(40,494)	-	-	(40,494)	(266)	(40,760)
Total comprehensive income	-	-	(40,494)	-	42,109	1,615	170	1,785
Appropriation of net profit	-	-	-	45,234	(45,234)	-	-	-
New shares issued	3	122	-	-	-	125	-	125
Share-based payments	-	-	322	-	-	322	-	322
Change in non-controlling interest	-	-	-	(441)	-	(441)	441	-
Dividends relating to 2024, final	-	-	-	(25,181)	-	(25,181)	-	(25,181)
Transactions with shareholders	3	122	322	19,612	(45,234)	(25,175)	441	(24,734)
Balance 30 June 2025	13,332	155,391	16,626	187,049	42,109	414,507	2,203	416,710

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Notes to the H1 2025 consolidated interim financial statements

Segment information

H1 2025 (in € thousands)	Spices and Nuts	Edible Seeds	Organic Ingredients	Tea	Food Solutions	Holding and intra-Group	Total
Sales	266,561	124,212	302,929	54,108	12,883	(2,248)	758,445
Operating expenses	(231,753)	(115,553)	(281,275)	(51,788)	(9,649)	(484)	(690,502)
Operational EBITDA	34,808	8,659	21,654	2,320	3,234	(2,732)	67,943
Unrealized FX and CX results	(2,544)		7,580				5,036
Reported EBITDA	32,264	8,659	29,234	2,320	3,234	(2,732)	72,979
Depreciation, amortization and impairments	(1,636)	(2,739)	(4,464)	(236)	(446)	(119)	(9,640)
Operating income (EBIT)	30,628	5,920	24,770	2,084	2,788	(2,851)	63,339
Financial results							(4,223)
Income tax expense							(16,571)
Net result							42,545
Total assets	228,742	132,888	325,304	62,233	16,908	117,309	883,384
Total liabilities	128,251	84,595	174,849	17,219	10,492	51,268	466,674
H1 2024							
Sales	229,657	134,056	227,942	66,228	11,775	(1,456)	668,202
Operating expenses	(204,899)	(120,944)	(233,522)	(63,330)	(8,827)	69	(631,453)
Operational EBITDA	24,758	13,112	(5,580)	2,898	2,948	(1,387)	36,749
Unrealized FX and CX results	51		4,392				4,443
Reported EBITDA	24,809	13,112	(1,188)	2,898	2,948	(1,387)	41,192
Depreciation, amortization and impairments	(1,041)	(2,266)	(4,494)	(369)	(238)	(113)	(8,521)
Operating income (EBIT)	23,768	10,846	(5,682)	2,529	2,710	(1,500)	32,671
Financial results							(8,271)
Income tax expense							(6,624)
Net result							17,776
Total assets	160,665	145,466	260,372	66,198	10,155	125,221	768,077
Total liabilities	93,909	91,289	106,022	20,667	7,674	35,717	355,278

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

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Sales per geography

Sales

(in € millions)	NL	Europe other	North America	Other	Total
H1 2025	112.7	328.5	270.6	46.6	758.4
H1 2024	105.8	258.5	253.5	50.4	668.2

Other

	30 June 2025	31 December 2024	30 June 2024
Number of FTEs	1,240	1,152	1,130

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General

The interim financial statements for the six months ended 30 June 2025 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 2024, dated 7 March 2025 (published on the website of the Company). The accounting policies adopted are consistent with those of the previous fiscal year and corresponding interim reporting period and are in accordance with IFRS.

Shareholders' equity

The movements in shareholders' equity are shown in the consolidated statement of changes in shareholders' equity on page 10. As at 30 June 2025, the number of shares outstanding was 29,625,246 (31 December 2024: 29,617,746). Based on the existing share options granted, 136,500 share options are vested but not yet exercised. A total of 18,000 share options will vest on 15 September 2025. In the years 2026 until 2031, a total of 303,500 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 of 2024. The main risks and uncertainties remain applicable in the current fiscal year. However, multiple risks and uncertainties can arise simultaneously with compounded 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.

Reconciliation of non-IFRS information

Reconciliation of Operating income to EBITDA and adjusted EBITDA (in € thousands)	H1 2025	H1 2024
Operating income	63,339	32,671
Depreciation, amortization and impairments	9,640	8,519
EBITDA	72,979	41,190
Adjusted for positive/(negative) unrealized FX and CX results	5,036	4,443
Adjusted EBITDA	67,943	36,747

Reconciliation of Net profit to adjusted Net profit		
Net profit attributable to shareholders of the Company	42,109	17,938
Adjustments for:		
Positive/(negative) unrealized FX and CX results	5,036	4,443
Amortization charges other intangible assets	(2,654)	(2,458)
Tax impact on adjusting items	(615)	(512)
Adjusted Net profit attributable to shareholders of the Company	40,342	16,465

Reconciliation Net debt	30 June 2025	30 June 2024
Bank borrowings non-current ¹	109,081	111,008
Bank borrowings current	166,776	122,232
Cash and cash equivalents	(3,047)	(2,555)
Net debt	272,810	230,685

¹ Including the current part of the non-current borrowings