

Acomo reports record full-year adjusted EBITDA of €118 million (+9%), on track with growth ambitions

Rotterdam (NL), 5 March 2026

ACOMO N.V. (Acomo), the Euronext Amsterdam-listed diversified, plant-based food ingredients Group, today reports full-year 2025 results with a +7% increase in sales to €1.5 billion (2024: €1.4 billion) and a +9% increase in adjusted EBITDA to €118 million (2024: €109 million). The Group generated an adjusted EPS of €2.18 and proposes a final dividend of €0.95 per share, resulting in a total 2025 full-year dividend of €1.40.

Performance highlights:

- All-time high Group sales and profitability, resulting in a record high EPS and dividend payout
- Adjusted EBITDA margin improved to 8.1%
- Record performances in the Spices & Nuts, Organic Ingredients and Food Solutions segments
- Manuzzi bolt-on acquisition and integration completed
- Full-year dividend of €1.40 per share proposed, a +12% increase versus 2024
- Leverage ratio at 2.6x, reflecting temporarily higher working capital, with continued strong balance sheet
- Scope 1 & 2 (CO₂) emission reduction of -53% versus the baseline year of 2022

(in € millions)	2025	2024	% Change	H2 2025	H2 2024	% Change
Sales	1,463.6	1,362.8	+7%	705.2	694.6	+2%
Reported EBITDA	134.9	97.5	+38%	61.9	56.3	+10%
Adjusted EBITDA	118.2	108.8	+9%	50.3	72.0	-30%
Net Profit	74.2	45.1	+64%	31.7	27.3	+16%
Reported EPS in €	2.47	1.53	+61%			
Adjusted EPS in €	2.18	2.00	+9%			

CEO Allard Goldschmeding commented on the performance: *“At the Capital Markets Day last spring, we made our ambitions clear: continuing to build scale to position Acomo as the leading partner in plant-based food ingredients in conventional and organic specialty markets. We want to remain competitive in an increasingly dynamic environment marked by climate change, trade disruptions and growing regulatory complexity. This past year, we have already taken meaningful steps towards our growth targets with the acquisition of Manuzzi in Italy, as well as a record-high performance owing to strong organic growth in several of our segments. While market conditions and operational circumstances in other segments were challenging, we have made the necessary adjustments and are fully confident that all Acomo companies remain well-positioned for further growth given the long-term market trends and we are on track with our ambitions. My fellow Board members and I continue to be impressed with the unique capabilities of our teams that enabled this strong performance.”*

Full-year performance

2025 Consolidated Group sales improved by +7% to €1,463.6 million (2024: €1,362.8 million), supported by record performances in Spices & Nuts, Organic Ingredients and Food Solutions. These strong results were partly offset by lower sales in Edible Seeds and Tea, which faced more challenging market conditions. The sales increase was driven primarily by organic growth and, to a small extent, by the acquisitions of Delinuts Nordics and Manuzzi.

Profitability reached historic highs in Spices & Nuts, Organic Ingredients and Food Solutions, reflecting the strength of our value-added capabilities and a broad, well-diversified product mix. These achievements are a testament to the dedication, expertise and entrepreneurial spirit of our teams across the Group. Edible Seeds had a challenging year due to a mix of market circumstances and operational issues. Corrective actions have been taken to support future improved results. Tea experienced a softer year, and we are in the process of migrating the commercial model to drive future growth in this segment.

Overall, 2025 once again demonstrated the resilience and strength of Acomo's portfolio and business model. Guided by our mission of *Building Routes to Healthier Foods*, we remain committed to creating sustainable value through high-quality ingredients, trusted partnerships and continued innovation across our global supply chains.

Reported net profit reached €74.2 million for the full year 2025, an increase of +64% versus 2024 (€45.1 million). Included in the reported net profit are unrealized CX and FX gains of €15.1 million after tax compared to -€10.2 million last year. Reported earnings per share increased by +61% over last year to €2.47 and adjusted earnings per share by +9% to €2.18.

Consolidated figures (in € millions)	2025	2024	% Change
Sales	1,463.6	1,362.8	+7%
Gross profit	238.7	197.3	+21%
Gross profit %	16.3%	14.5%	+1.8%-pts
Operating income (EBIT)	114.4	79.7	+43%
Financial result	(15.7)	(19.2)	-18%
Corporate income tax	(24.5)	(15.4)	+59%
Net profit	74.2	45.1	+64%
Total Shareholders' equity	434.1	438.1	-1%
Total equity	437.0	439.7	-1%
Total assets	989.9	867.9	+14%
Earnings per share (in €)			
Earnings per share (adjusted)	2.18	2.00	+9%
Earnings per share (reported)	2.47	1.53	+61%
Ratios			
Solvency – total equity as % of total assets	44.1%	50.7%	
Leverage ratio (net debt/EBITDA)	2.6x	2.3x	

Activity reviews per segment

Sales (in € millions)	Q4-2025	Q4-2024	% Change	FY-2025	FY-2024	% Change
Spices and Nuts	154.7	140.4	+10%	547.6	485.8	+13%
Edible Seeds	41.7	48.3	-14%	215.1	241.3	-11%
Organic Ingredients	121.6	126.4	-4%	572.7	481.6	+19%
Tea	24.9	37.9	-34%	107.9	133.1	-19%
Food Solutions	7.4	6.6	+11%	26.6	23.7	+12%
Intra-Group	(2.3)	(0.6)		(6.2)	(2.8)	
Total Group sales	347.9	359.0	-3%	1,463.6	1,362.8	+7%
Total Group constant currency			+1%			+10%

Reported sales for Q4 2025 were €347.9 million, a decrease of -3% from Q4 2024. Based on constant currency, sales increased +1% versus the prior year. Spices & Nuts and Food Solutions delivered double-digit sales growth in Q4, driven by excellent operational execution and disciplined pricing. Organic Ingredients reported solid sales, only slightly below the very strong Q4 sales last year. Edible Seeds and Tea experienced a more difficult Q4, with performance also notably affected by adverse EUR/USD exchange rate developments. Edible Seeds reported a -14% decline in Q4 sales, while on a constant currency basis, sales decreased by -6%, primarily attributable to a production issue towards the end of the year. Tea was more significantly impacted by challenging market conditions and limited availability of quality tea in certain origins, resulting in a -34% decline in sales, or -30% on a constant currency basis.

Looking at full-year sales, three out of five segments achieved double-digit growth versus 2024. Overall, full-year sales improved by +7% compared to the prior year, or +10% based on constant currency.

Spices & Nuts

All companies in the Spices & Nuts segment delivered a record performance as the segment continued its strong growth trajectory. Revenues benefited from sustained demand and higher market prices for most products within spices, nuts, dried fruits and desiccated coconut. The Manuzzi bolt-on acquisition in Italy, completed in mid-November, further expanded the segment's footprint in Southern Europe.

Market price developments in 2025 reflected a mixed environment across the portfolio. Prices for desiccated coconut increased further, driven by supply shortages and high global demand. Cashew prices in 2025 peaked early in the year, with tight raw nut availability and uncertain quality driving price fluctuations throughout the year. Almond prices were also initially elevated before easing on a larger California crop and recovering later in the year. Within spices, black pepper experienced slight downward pressure, nutmeg and cardamom remained broadly stable with some volatility, and clove and cumin prices declined over the course of the year.

The Spices & Nuts segment remains well-positioned to deliver long-term value for customers and stakeholders due to its entrenched market presence, disciplined commercial approach and ongoing efforts in sustainability and social responsibility.

Adjusted EBITDA reached €65.2 million versus €59.1 million last year, a +10% improvement.

Edible Seeds

Edible Seeds had a disappointing year, due to a mix of market conditions and operational issues. The challenges that materialized in the first half year continued in the second half. Tariff uncertainty in the North American market continued and made pricing decisions complicated. Alongside higher input costs, this placed pressure on margins. Next to that the impact of restrictions of US grown sunflower seeds to export markets continued to have an impact in 2025. On top of the market effects, our SunButter® plant was affected by a production issue causing a temporary stop in production in the fourth quarter. The production resumed towards the end of January 2026.

The result is a more negative overall financial picture than is warranted based on the fundamentals of the segment, which remain solid. The necessary strategic and organizational changes were made in North America, including the appointment of a new CEO. For 2026, the business is expected to largely trend towards normal performance levels.

The segment continued to drive targeted commercial initiatives to strengthen its market position, including increased promotional activities and distribution that resulted in improved sales of the Pecking Order brand of backyard

poultry product, and improved sales of Jammies™, the frozen SunButter® and jelly sandwich. Additionally, SunButter® strengthened its brand relevance and supported long-term growth opportunities through innovation, including the introduction of the Honey variety.

The European edible seeds business delivered a resilient performance despite market price pressure on key seed categories.

In 2025 Edible Seeds reported an adjusted EBITDA of €6.1 million versus €17.9 million last year.

Organic Ingredients

In 2025, Organic Ingredients delivered an excellent performance across all major business lines and geographies, on the back of increased demand in organic food and beverage products combined with robust execution throughout the value chain.

Both North America and Europe were key contributors to growth, underscoring the resilience of the diversified business model, which comprises more than 200 organic ingredients.

The cocoa business was a key driver of performance, with double-digit sales volume and margin growth, benefiting from structurally strengthened fundamentals in a persistently tight global market. Successful cocoa sourcing across crop seasons secured supply, driven by trusted relationships amid ongoing volatility at key areas of origin. The Fruits & Vegetables business continued to show strong momentum with accelerated growth, while Nuts & Seeds and Oils & Fats delivered consistent sales growth with improved margins. Coffee achieved record-high sales and succeeded in growing volume when prices were at record highs.

Organic Ingredients continued to successfully navigate the complex regulatory and geopolitical landscape, including evolving EU legislation (EU organic and EUDR) and US tariffs volatility. Ongoing investments in quality, food safety, sourcing capabilities and customer service reinforced the segment's leadership position and long-term growth foundations.

Sustainability and impact at origin remained cornerstones of the strategy in 2025. A sharpened sustainability ambition has been defined under the Nature Positive framework. Working directly with more than 100,000 farmers globally, Tradin Organic deepened collaboration through on-the-ground engagement, including multi-country agroforestry projects and regenerative agriculture initiatives focused on biodiversity, climate resilience and knowledge transfer.

Adjusted EBITDA for Organic Ingredients improved to €40.9 million in 2025 versus €22.4 million last year.

Tea

In 2025, Royal Van Rees Group operated in a challenging global environment. The Tea segment faced continuous pressure on sales volumes throughout the year, reflecting ongoing geopolitical disruptions and a more fragmented customer base. At the same time, the global tea industry continues to experience elevated supply levels, which remains an important factor shaping international trading conditions. Despite these challenges, the business demonstrated gross margin resilience. The performance pattern was driven by disciplined margin management, and a continued focus on operational efficiency. These efforts helped mitigate part of the impact of lower volumes and supported earnings quality.

Strategic actions were already announced at the Capital Markets Day in response to these challenges, including the migration to a new commercial model. Leadership was further strengthened in April 2025 with the appointment of Robin Lavooij as Managing Director of the Royal Van Rees Group. With more than 27 years of experience within the organization, he brings extensive industry knowledge and long-standing trading expertise to support the transition and further enhance customer focus and competitiveness in the market.

The implementation of the new commercial model, which will become operational in 2026, is designed to centralize trading capabilities, strengthen collaboration across the global network of Van Rees, offer more multi-origin solutions, increase customer intimacy and respond more flexibly to changing demand patterns. In addition, selective expansion into new geographic markets will support future growth opportunities and underpin the return to growth of the Tea business.

Royal Van Rees Group reported an adjusted EBITDA of €4.7 million versus €6.3 million last year.

Food Solutions

Food Solutions delivered another record year in 2025, marking the fifth consecutive year of strong growth and profitability. Demand for both dry and wet blends remained robust throughout the year, driven by sustained consumer interest in plant-based, clean-label and culinary solutions. The blends business continued to perform strongly, supported by close customer collaboration and the entrepreneurial strength of the R&D team, which remains a key differentiator in translating market trends into scalable, customer-focused solutions.

The commissioning of the new plant in Oostende was completed in 2025 and has already contributed meaningfully to both sales and earnings. The new facility drives a significant increase in capacity and flexibility, which positions the segment well to support continued autonomous growth in the coming years.

Both wet and dry blends delivered double-digit volume and sales growth, supported by strong customer demand. An increasing number of food manufacturers are outsourcing blending activities as these are not considered part of their core business. The Food Solutions segment is well-positioned to fulfill this need through its value-added capabilities and reliable production platform. Demand was further reinforced by the ongoing shift toward plant-based and clean-label ingredients, driven by health-conscious consumer trends.

Adjusted EBITDA for 2025 increased for the fifth year in a row, to €6.9 million versus €6.0 million last year, an increase of +15%.

H2 performance

The second half of 2025 reflected a mixed performance. Spices & Nuts and Food Solutions delivered double-digit sales growth and achieved record revenues, while Organic Ingredients contributed solid growth of +6% versus the prior year. Edible Seeds and Tea performed below expectations, as previously noted headwinds weighed on revenues. Overall, Group revenues in H2 increased by +2% to €705.2 million, or +5% on a constant currency basis, underscoring the resilience and diversification of the portfolio.

Reported EBITDA increased by +10%, while adjusted EBITDA declined by -30%, primarily reflecting the exceptionally strong comparative period in 2024. Last year's second half benefited from a catch-up effect in cocoa within Organic Ingredients, while Spices & Nuts saw extraordinary pricing momentum through H2 2024 and H1 2025. In 2025, earnings across these segments normalized and became more evenly distributed between the two half-years, a development that supports greater earnings stability going forward.

Development in the Edible Seeds and Tea segments was more mixed. Edible Seeds faced a particularly challenging second half, with margin pressure resulting from external market conditions compounded by production-related issues. With the operational adjustments now largely completed, the fundamentals are in place for Edible Seeds to return to more normalized performance levels. To address the challenging environment, the Tea segment made meaningful progress in the second half in transitioning to the new commercial model, laying the foundation for renewed growth.

Throughout the period, the Group demonstrated strong operational execution in a complex global environment. Long-standing supplier and customer relationships and deep market expertise enabled the businesses to safeguard supply chains and manage logistical disruptions. This ability to navigate volatility while maintaining contractual reliability reinforces the Group's structural strength and positions it well for sustainable long-term growth.

Net profit for H2 2025 increased +16% to €31.7 million, mainly due to favorable unrealized exchange effects.

Sustainability

General

For the second year running, Acomo voluntarily published the Sustainability Statement as part of its Annual Report. Limited Assurance was provided by our external auditor on the sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD). Acomo remains fully committed to its leading role in sustainability and further actions are being prepared.

Climate change

Following the first full Group-wide Scope 3 GHG (CO₂) calculation in 2024, Acomo started formulating carbon reduction plans in 2025 and assessed the requirements and implications of a potential SBTi commitment at Group level.

Further progress was made on the Scope 1 & 2 (CO₂) emission reduction, resulting in a reduction of -53% compared to the baseline year of 2022 (2024: -34%). Drivers of the decrease are the energy reduction programs, increased purchasing of renewable electricity and newly installed renewable electricity production at the Acomo sites. As of March 2025, Red River Commodities has purchased Renewable Energy Certificates (RECs) for the electricity consumption of its facility in Lubbock, Texas (USA), following the introduction of RECs for its North Dakota facilities in 2024. Tradin Organic is purchasing 100% renewable electricity for its operations as of July 2025. King Nuts & Raaphorst increased the number of solar panels on their warehouses by the installation of 452 lightweight solar panels, supporting the energy transition.

Biodiversity and ecosystems

In 2025, a Group-level biodiversity pilot using a data-based assessment tool was launched, focusing on several high-impact ingredients from Tradin Organic and Royal Van Rees Group. The pilot aims to map the biodiversity-related impact and dependencies for selected ingredients, and to build a data-driven foundation for prioritizing future actions.

Although the application of the EU Deforestation Regulation (EUDR) to large operators has been postponed from the original date of entry to 30 December 2026, Tradin Organic has continued to align its systems and processes for cocoa and coffee, its relevant products, in anticipation of the commencement of the EUDR.

Own workforce

As part of the Sustainability Statement, Acomo reports on the sustainability matters of talent attraction, retention, and development; diversity and inclusion; and occupational health and safety. Regarding diversity and inclusion, Acomo's main action is to drive continued awareness of the Acomo Code of Conduct and the Speak Up! platform. Acomo selected and implemented a Group-wide training platform in 2025 and will start a training program for all Group employees on the Acomo Code of Conduct and the Speak Up! platform in 2026.

Workers in the value chain

In 2025, the share of raw material suppliers audited and/or certified in accordance with internationally recognized sustainability standards that ensure ethical business practices increased to 29% (2024: 24%). This is a result of the due diligence efforts of the Acomo companies and in line with the set target on supplier audits. In addition to this systematic approach, various individual due diligence projects have been deployed by the Acomo entities.

Consumers and end-users

As a Group of food ingredient companies, food safety is one of Acomo's fundamental responsibilities. Acomo companies apply the highest industry standards on food safety to ensure that consumers and end-users can rely on safe and high-quality food products. The Acomo companies further developed robust food safety programs and systems in 2025. Virtually all of Acomo's own and third-party operations are certified according to one of the GFSI-recognized food safety systems. Van Rees India officially obtained the FSSC 22000 certification, while the new production facility of Snick EuroIngredients in Oostende (Belgium) achieved the highest possible BRC certification level in 2025.

Other information

Consolidated Income Statement adjustments

The adjusted results normalize for the amortization charges in relation to the Tradin Organic and Delinuts Nordics acquisitions. Additionally, unrealized foreign currency (FX) and commodity (CX) results are excluded from the adjusted income statement. Lastly, the adjusted results are normalized for the exceptional items related to the organizational realignment and a production issue in the Edible Seeds segment.

Currency euro/US dollar

The average euro/US dollar exchange rate in 2025 was 1.130 (2024: 1.082). The 2025 year-end euro/US dollar exchange rate was 1.175 (2024: 1.035).

Adverse movements in foreign exchange rates negatively impacted sales by -€28.6 million and net profit by -€0.6 million compared to the previous year. As of 31 December 2025, the foreign exchange movements resulted in a negative translation effect of -€46.4 million on total assets versus prior year. The unfavourable impact on both the profit and loss statement and the balance sheet was primarily attributable to the year-on-year movement in the EUR/USD FX rate.

Consolidated balance sheet

Total assets as at 31 December 2025 amounted to €989.9 million (+14% versus year-end 2024: €867.9 million). The increase is mainly attributable to increasing working capital requirements. The value of inventory moved upwards due to increasing market prices. Shareholders' equity decreased by -€3.9 million to €434.1 million as at 31 December 2025. The main movements were the negative net currency translation effect of -€38.1 million, due to the weaker year-end US dollar, and dividend payments to shareholders (-€38.5 million), partly offset by the 2025 net profit of +€73.0 million. The Group's solvency remained solid at 44.1% (2024: 50.7%), with the decrease primarily attributable to increased working capital requirements. The full consolidated balance sheet can be found in the annexes.

Dividend

The Board of Directors proposes a full-year dividend of €1.40 per share (2024: €1.25), demonstrating the confidence of the Board in the Group's performance. Taking into account the interim dividend of €0.45 per share paid in August 2025, the proposed 2025 final dividend therefore amounts to €0.95 per share, which will be paid in cash.

The following dividend timetable applies:

28 April 2026	Ex-dividend date (final dividend 2025)
29 April 2026	Final dividend record date
7 May 2026	Final dividend payment date

Outlook

The Acomo Group is well-positioned for sustainable growth and is on track to achieve the growth ambitions set out at the 2025 Capital Markets Day, driven by our relevant and diversified plant-based product portfolio in combination with our proven ability to manage turbulent market conditions. We continue to monitor external developments closely and our business model remains agile in response to changing market conditions. Based on our current knowledge we expect working capital levels to reduce over time during 2026.

Investor call FY 2025

An investor call will be held today, March 5 at 15:00 CET, in which the Executive Directors will provide insights on the full-year 2025 results. This investor call can be followed via an audio webcast. You can log in via the corporate website www.acomo.nl. The slides used during the call can be downloaded via the corporate website. The audio webcast will remain available on the website.

Financial calendar

The Annual General Meeting of shareholders will be held on Friday 24 April 2026 at 10:30 CET. More details will be published at a later date. Please find the table below for the financial agenda of 2026.

24 April	Annual General Meeting of Shareholders 2025
24 April	Q1 2026 Trading Update
28 July	H1 2026 Press Release
28 July	H1 2026 Investor call
22 October	Q3 2026 Trading Update

Rotterdam, 5 March 2026

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-van Eck 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, Delinuts Nordics AB in Malmö, Sweden, Manuzzi S.r.l. in Cesena, Italy (nuts), and Snick EuroIngredients N.V. in Ruddervoorde, Belgium (food solutions). Acomo shares have been traded on Euronext Amsterdam since 1908.



**Building routes
to healthier foods**

Condensed consolidated income statement

(in € thousands)	2025	2024
Sales	1,463,634	1,362,823
Cost of goods sold	(1,224,943)	(1,165,572)
Gross profit	238,691	197,251
General and administrative expenses	(124,275)	(117,514)
Operating income	114,416	79,737
Financial income and expenses	(15,714)	(19,168)
Profit before income tax	98,702	60,569
Corporate income tax	(24,506)	(15,447)
Net profit	74,196	45,122
Profit attributable to shareholders of the Company	73,039	45,234
Profit attributable to non-controlling interests	1,157	(112)
Earnings per share		
Basic EPS (in €)	2.47	1.53
Diluted EPS (in €)	2.46	1.53
Earnings per share (adjusted)		
Basic EPS (in €)	2.18	2.00
Diluted EPS (in €)	2.18	2.00

Consolidated balance sheet

(in € thousands)	31 December 2025	31 December 2024
Assets		
Non-current assets		
Intangible assets	205,991	211,767
Property, plant and equipment	44,602	45,112
Right-of-use assets	20,685	24,909
Other non-current receivables	3,411	3,371
Deferred tax assets	535	1,014
Total non-current assets	275,224	286,173
Current assets		
Inventories	497,958	367,132
Trade receivables	155,111	170,541
Other receivables	44,331	30,169
Derivative financial instruments	10,352	6,429
Cash and cash equivalents	5,380	5,628
Total current assets	713,132	579,899
Assets held-for-sale	1,571	1,782
Total assets	989,927	867,854
Equity and liabilities		
Shareholders' equity		
Share capital	13,332	13,329
Share premium reserve	155,392	155,269
Other reserves	17,817	56,798
Retained earnings	174,540	167,437
Net profit for the year	73,039	45,234
Total shareholders' equity	434,120	438,067
Non-controlling interests	2,850	1,592
Total equity	436,970	439,659
Non-current liabilities and provisions		
Bank borrowings	109,068	110,157
Lease liabilities	16,399	20,375
Deferred tax liabilities	15,579	9,316
Retirement benefit obligations	444	547
Provisions	48	72
Total non-current liabilities	141,538	140,467
Current liabilities		
Current portion long-term bank borrowings	897	712
Bank borrowings	249,910	118,126
Lease liabilities	5,688	5,703
Trade creditors	75,205	85,392
Tax liabilities	16,856	9,229
Derivative financial instruments	2,490	25,918
Other current liabilities and accrued expenses	60,373	42,648
Total current liabilities	411,419	287,728
Total liabilities	552,957	428,195
Total equity and liabilities	989,927	867,854

Condensed consolidated statement of cash flows

(in € thousands)	2025	2024
Cash flow from operating activities	119,835	106,805
Net changes in working capital	(163,532)	(45,868)
Paid interest and taxes	(27,326)	(30,226)
Net cash generated from operating activities	(71,023)	30,711
Net cash used for investing activities	(31,295)	(19,061)
Cash flow from financing activities		
Net proceeds from new shares issued	126	-
Repayment of long term bank borrowings	(707)	(10,637)
Net changes in bank borrowings	147,146	41,017
Payments of leases excluding interest	(5,149)	(4,395)
Payments of other financing costs	(8)	(428)
Dividends paid to non-controlling interests	(71)	-
Dividends paid to shareholders	(38,504)	(34,053)
Net cash (used for)/generated from financing activities	102,833	(8,496)
Net increase/(decrease) in cash and cash equivalents	515	3,154
Cash and cash equivalents as at 1 January	5,628	2,520
Exchange gains/(losses) on cash and cash equivalents	(763)	(46)
Cash and cash equivalents as at 31 December	5,380	5,628

Segment information

2025	Spices and Nuts	Edible Seeds	Organic Ingredients	Tea	Food Solutions	Other	Total
Sales	547,565	215,096	572,657	107,890	26,609	(6,183)	1,463,634
Operating expenses	(482,327)	(209,029)	(531,791)	(103,153)	(19,670)	574	(1,345,396)
Operational EBITDA	65,238	6,067	40,866	4,737	6,939	(5,609)	118,238
Exceptional items Edible Seeds US		(3,725)					(3,725)
Unrealized FX and CX results	215	(194)	20,334				20,355
Reported EBITDA	65,453	2,148	61,200	4,737	6,939	(5,609)	134,868
Depreciation, amortization and impairments	(3,250)	(5,269)	(10,169)	(564)	(960)	(240)	(20,452)
Operating income (EBIT)	62,203	(3,121)	51,031	4,173	5,979	(5,849)	114,416
Interest income/(expense), net							(15,714)
Income tax expense							(24,506)
Net result							74,196
Total assets	298,179	121,005	371,718	63,112	16,527	119,386	989,927
Total liabilities	169,008	87,056	213,521	16,706	11,652	55,010	552,953

2024	Spices and Nuts	Edible Seeds	Organic Ingredients	Tea	Food Solutions	Other	Total
Sales	485,849	241,324	481,596	133,063	23,746	(2,755)	1,362,823
Operating expenses	(426,747)	(223,447)	(459,220)	(126,811)	(17,719)	(124)	(1,254,068)
Operational EBITDA	59,102	17,877	22,376	6,252	6,027	(2,879)	108,755
Unrealized FX and CX results	331		(751)				(11,299)
Reported EBITDA	58,190	17,877	11,989	6,252	6,027	(2,879)	97,456
Depreciation, amortization and impairments	(2,434)	(6,677)	(8,937)	(999)	(558)	(201)	(17,719)
Operating income (EBIT)	55,756	13,008	2,966	5,608	5,488	(3,089)	79,737
Interest income/(expense), net							(19,168)
Income tax expense							(15,447)
Net result							45,122
Total assets	221,130	142,767	299,673	69,187	13,062	122,035	867,854
Total liabilities	135,396	91,983	144,466	21,521	8,601	26,228	428,195

Reconciliation of non-IFRS information

Reconciliation of Operating income to EBITDA and EBITDA (adjusted)	2025	2024
Operating income	114,416	79,737
Depreciation, amortization and impairments	20,452	17,719
EBITDA	134,868	97,456
Adjustments for:		
Exceptional items Edible Seeds US	(3,725)	-
Unrealized FX and CX results	20,355	(11,299)
EBITDA (adjusted)	118,238	108,755
Reconciliation of Net profit to Net profit (adjusted)	2025	2024
Net profit attributable to shareholders of the Company	73,039	45,234
Adjustments for:		
Unrealized FX and CX results	20,355	(13,801)
Amortization charges other intangible assets	(5,082)	(5,071)
Exceptional items Edible Seeds US	(3,725)	-
Tax impact on adjusting items	(2,979)	4,869
Net profit (adjusted)	64,470	59,125
Reconciliation Net debt	2025	2024
Bank borrowings non-current ¹	110,714	112,366
Bank borrowings current	250,659	118,875
Cash and cash equivalents	(5,380)	(5,628)
Net debt	355,993	225,613

¹ Including the current part of the non-current borrowings