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H1 2021/22 results and Q3 2021/22 revenue

- Exceptional growth in H1 2021/22: revenue up 56.3% (including 54.4% organic growth)
- Operating performance impacted by strong inflationary pressure on supply chain costs
- Confirmation of the pursuit of the 2025 development plan announced at the time of the IPO
- Q3 2021/22 revenue up 18.0% (including 15.7% organic growth)

Rungis, 5 July 2022 – Omer-Decugis & Cie (ISIN: FR0014003T71 – symbol: ALODC), an international group specialising in fresh and exotic fruits and vegetables, today announces its results for the first half of the 2021/22 financial year (1 October 2021 to 31 March 2022), as approved by the Board of Directors on 1 July 2022, and its revenue for the third quarter of 2021/22 (1 April to 30 June 2022).

€000 - French GAAP, unaudited	H1 2020/21	H1 2021/22[1]	Change
Revenue	**61,839**	**96,647**	**+56.3%**
Gross margin	**9,528**	**11,159**	**+17.1%**
% of merchandise sales	*15.4%*	*11.5%*	*-3.9 pp*
Personnel expenses	(4,721)	(5,747)	
EBITDA[2]	**1,250**	**233**	**-€1,017,000**
% of revenue	*2.0%*	*0.2%*	*-1.8 pp*
Depreciation, amortisation and provisions	(890)	(842)	-
Operating income/(loss)	**360**	**(497)**	**-€857,000**
% of revenue	*0.6%*		*-*
Financial income/(expenses)	**(67)**	**223**	-
Non-recurring income/(expenses)	**203**	**21**	-
Tax expense	(117)	87	-
Consolidated net income/(loss)	**379**	**(250)**	**-€629,000**

Vincent Omer-Decugis, Chairman and CEO of Omer-Decugis & Cie, said: *"In keeping with our strategy of gaining market share, we posted a very good sales performance with 56.3% growth in a weakened international market context, which temporarily curbed our operating margin.*

Despite the geopolitical crisis and its economic impact on cost inflation across the entire supply chain, we have pursued the strategic development priorities announced at the time of our IPO. This dynamic first half was also marked by the completion of an external growth operation at the end of 2021, the densification of our I1 platform to reach 110,000 tonnes of total ripening capacity, the launch of new product ranges and the implementation of

[1] *Consolidation of Anarex SAS after the purchase of its entire share capital on 11 December 2021*

[2] EBITDA: operating income before depreciation, amortisation and provisions, excluding provisions on current assets and loans, plus share of earnings of equity-accounted affiliates.

our new ERP system focused on optimising our operational efficiency and the digitisation of our business processes. These achievements form the basis for our continuing growth plan and our operating profitability targets for the coming years.

We confirm our confidence in our ability to achieve our IPO targets by 2025."

The Omer-Decugis & Cie Group recorded H1 2021/22 revenue of €96.6 million, up sharply by 56.3% year-on-year (including 54.4% organic growth, Anarex SAS having been acquired and consolidated in December 2021).

The accelerated development of both divisions, in line with the strategy of conquering markets and expanding product ranges, is contributing to the Group's growth. SIIM posted growth of 67.5%, driven by an initial Madagascar lychee campaign leading to market share gains throughout Europe and the strengthening of commercial positioning, particularly in the BPMA segment (Bananas, Pineapples, Mangoes, Avocados), stepping up the pace of the strategic development plan. However, the campaign was impacted by the rerouting of a vessel and the deployment of additional logistical resources to cope with adverse weather conditions, thereby generating additional operating costs.

The Bratigny division, which posted 30.6% growth, includes Anarex SAS (contribution of €1.1 million over the first half), for which the first synergies expected for the future are being rolled out in both Group divisions.

This exceptional growth, which reflects the Group's strategy of gaining market share, has been achieved amid a post-pandemic geopolitical crisis in which market environments have been disrupted by severe inflationary pressure on all supply chain costs: production inputs, packaging, energy, logistics (freight and land transport).

Amid this inflationary environment, the gross margin came to €11.2 million, up 17.1%, representing a margin rate of 11.5%, down 3.9 percentage points.

The year-on-year increase in personnel expenses was limited to 21.7%, in line with the increase in volumes to be processed, i.e. over 74,500 tonnes of fresh fruit and vegetables sold during the period (up 38.8%).

As a result, recurring EBITDA amounted to €0.2 million, down year-on-year, while the recurring EBITDA margin fell 1.8 percentage points.

After depreciation, amortisation and provisions, virtually unchanged at €0.8 million, the Group posted an operating loss of €0.5 million for the six months ended 31 March 2022, down €0.8 million.

After a €0.2 million financial expense and a €0.1 million tax expense, the Group posted a consolidated net loss of €0.2 million for H1 2021/22.

A solid financial structure

The Group generated gross operating cash flow of €0.3 million in H1 2021/22 compared to €1.2 million the previous year.

The change in Working Capital Requirements, which is always much higher at the end of the first half than at financial year-end, increased €15.9 million due to strong revenue growth towards the end of the second quarter, not yet recovered at 31 March 2022, and the need to finance the launch of the spring campaigns, including West African mangoes.

At 31 March 2022, Group equity amounted to €30.9 million, cash and cash equivalents €4.4 million and gross borrowings €19.7 million, including €13.4 million in bank overdrafts.

Continued growth in Q3 2021/22: revenue up 18.0%

€000 - French GAAP, unaudited	Q3 2020/21	Q3 2021/22	Ch.
SIIM	32,375	38,918	+20.2%
Bratigny	11,617	13,011	+12.0%
Omer-Decugis & Cie	43,992	51,929	+18.0%

9 months 2020/21	9 months 2021/22	Ch.
75,450	111,047	+47.2%
30,381	37,511	+23.5%
105,831	148,558	+40.4%

Omer-Decugis & Cie continued its growth path during the third quarter of 2021/22 by posting revenue of €51.9 million, up 18.0% from Q3 2020/21 including 15.7% organic growth. Both divisions contributed to business momentum during the quarter. SIIM posted 20.2% revenue growth, while Bratigny revenue rose 12.0% (including 3.2% organic growth).

For the first nine months of the 2021/22 financial year (October 2021 to June 2022), **Omer-Decugis & Cie** posted consolidated revenue of €148.6 million, up sharply by 40.4% (including 38.3% organic growth).

Outlook

Growth will continue during the second half of 2021/22, which should allow **Omer-Decugis & Cie** to gain a 12-month lead in its development plan, which targeted revenue of €175 million by 2023. Adaptation measures are currently being rolled out to cope with the inflationary environment and strengthen operating profitability, particularly over the next financial year.

Omer-Decugis & Cie therefore reaffirms its medium-term growth ambitions and confirms its development plan targeting consolidated revenue of €230 million and an EBITDA margin of over 5% by 2025.

Next release: Q4 2021/22 revenue, 18 October 2022 (after close of trading)

Read all our news on: www.omerdecugis.com

About Omer-Decugis & Cie

Founded in 1850, **Omer-Decugis & Cie** is a family group which specialises in fresh fruit and vegetables, particularly exotic ones, for European consumers. The Group covers the entire value chain from production to imports and has specific expertise in ripening. The Group markets fruit sourced mainly from Latin America, Africa and Europe through all distribution networks (supermarkets and superstores, out-of-home foodservice, specialised distribution and fresh cuts). Committed to sustainable agriculture that is respectful of regions and people, the Group obtained an "Exemplary" ESG EthiFinance rating of 82/100. Established in the Rungis market, **Omer-Decugis & Cie** posted revenue of €137.6 million at 30 September 2021, representing over 119,000 tonnes of fresh fruits and vegetables distributed.

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