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Omer-Decugis & Cie: Strong momentum in Q4, up 24.8% – record full-year revenue of €188.2 million, up 36.8%, a year ahead of the growth plan

Rungis, 18 October 2022 – Omer-Decugis & Cie (ISIN: FR0014003T71 – symbol: ALODC), an international group specialising in fresh and exotic fruits and vegetables, has published its revenue for the 2021/22 financial year (1 October 2021 to 30 September 2022) and the fourth quarter (1 July to 30 September 2022).

€000 - French GAAP, unaudited	Q4 2020/21	Q4 2021/22	Ch.	12 months 2020/21	12 months 2021/22	Ch.
SIIM	22,677	29,324	+29.3%	98,127	140,371	+43.0%
Bratigny	9,097	10,328	+13.5%	39,477	47,839	+21.2%
Omer-Decugis & Cie	31,773	39,652	+24.8%	137,604	188,210	+36.8%

Vincent Omer-Decugis, Chairman and CEO of Omer-Decugis & Cie said:

“During this financial year, in a particularly turbulent and uncertain international market environment, we brought our revenue to an exceptional level, a year ahead of the growth plan presented at the time of the IPO. Our strategy of winning market share in both France and Europe has been perfectly executed, drawing notably on the extension of our range of exotic and ethnic products, with the Madagascar lychees campaign and the acquisition of Anarex, now housed in our wholesale division, in the first quarter. Volumes were also boosted by the extension of our ripening capacity, with 110,000 tonnes operational at the beginning of the second quarter. Lastly, we achieved impressive commercial breakthroughs on all of our products and above all ripe fruit, including avocados, one of our key areas of development for the future. Against this dynamic backdrop of strategic market share gains providing foundations for our future growth, our profitability is impacted by the steep rise in supply costs compounded by geopolitical instability in Europe and inflationary pressure, intensified by the downturn in the euro/dollar exchange rate.”

FY 2022/23 revenue target reached a year ahead of schedule

The Group continued to grow in Q4 2021/22, posting revenue of €39.6 million, up 24.8% (21.5% organic growth).

Business development remained strong during the last quarter on the back of the new market positions won early in the year and the successful integration of Anarex¹ into the wholesale division offering.

¹ Consolidated from 11 December 2021



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The purchasing power constraints and the summer droughts, which pushed prices up for local produce, prompted shifts to other consumer segments including bananas, which represent nearly 40% of the tonnage marketed by the Group.

As a result, revenue for FY 2021/22, up for the 13th consecutive year, amounted to €188.2 million, an exceptional increase of 36.8% (34.4% organic growth), representing nearly 150,000 tonnes of fruit and vegetables delivered. Dynamic and consistent growth was achieved in both divisions (SIIM, BRATIGNY) in a challenging international environment throughout the year.

Heightened inflationary pressure in the second half weighed on the full-year margin

The 2021/22 financial year was disrupted by particularly unfavourable developments in the political and economic environment. **Omer-Decugis & Cie** pressed ahead with its growth plan this year, pursuing an aggressive strategy of winning market share, expanding its commercial space in wholesale areas and completing production investment projects to consolidate production capacities for the future. Growth was dampened by a wave of severe inflationary pressure impacting all cost items (freight, land transport, inputs, energy), particularly intense towards the end of the financial year and compounded by the gradual deterioration in the euro/dollar exchange rate since February 2022. The overall increase in costs had a significant impact on the operating margin of the financial year.

The adaptation measures initiated at the end of H1 2021/22, including the renegotiation of certain contracts, have already started paying off. While the positive impact was increasing towards the end of the year, the full benefit will come in 2023 as market developments resulting from economic and geopolitical tension this year are considered.

The Group also rolled out its new enterprise resource planning (ERP) system to optimise internal processes and thereby increase the Group's overall quality of service.

Outlook

After this year of strong growth across all business lines and in view of the global economic situation, **Omer-Decugis & Cie** is committed to strengthening its operating performance and improving profitability. The Group remains attentive to the spectre of recession currently hanging over European economies for 2023, which, coupled with extreme inflationary pressure on raw material prices, freight costs and energy rates, could have an impact on household consumption.

Omer-Decugis & Cie will therefore continue to build its resilient growth on the market developments imposed by the instability of the current economic and geopolitical environment, consolidating its commercial positions by emphasising the quality and sustainability of its offer, in particular the pursuit of its carbon neutrality programme in response to current concerns and the climate challenge.

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.



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Omer-Decugis & Cie is a nominee in the “European Small and Mid-Cap Awards 2022” in the “Rising Star” category

Organised under the aegis of the European Commission, the European Small and Mid-Cap Awards aim to promote European small and medium-sized companies. The Rising Star category aims to reward European companies that have gained access to capital markets through an IPO. The award is a joint initiative between the European Commission, the main European stock exchanges and European Issuers.

Read more: 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 €188.2 million at 30 September 2022, representing over 150,000 tonnes of fresh fruits and vegetables distributed.



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