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FY 2021/22 RESULTS AND Q1 2022/23 REVENUE

- Record full-year revenue of €188.6 million, up 37%, a year ahead of the growth plan
- 2021/22 profitability impacted by inflationary pressure on supply chain costs
- Good start to the 2022/23 financial year, with revenue up 5.8% in the first quarter

Rungis, 25 January 2023 – **Omer-Decugis & Cie** (ISIN: FR0014003T71 – symbol: ALODC), an international group specialising in fresh and exotic fruits and vegetables, announces its results for the 2021/22 financial year (ended 30 September 2022), as approved by the Board of Directors on 20 January 2023, and its revenue for the first quarter of 2022/23 (1 October to 31 December 2022). The 2021/22 annual financial report will be released by 31 January 2023.

Vincent Omer-Decugis, Chairman and CEO of Omer-Decugis & Cie said: *"The 2021/22 financial year was characterised by stellar commercial momentum and the development of production capacities, but dampened by an economic environment impacted by a deterioration in major balances that temporarily affected profitability.*

Our exceptional commercial momentum (growth of 37%) put us a year ahead of the development plan announced at the time of the IPO. We continued to expand our I1 platform by commissioning new chambers, bringing total ripening capacity to 110,000 tonnes. We also strengthened our wholesale business with the acquisition of Anarex and its specialised ethnic fruit and vegetable range. The success of our first Madagascar lychee campaign allowed us to consolidate our market positions in France and Europe. 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. 2021/22 was therefore a year of sustainable growth and market share gains for the future.

However, faced with a surge in supply costs, which are difficult to pass on immediately to our customers and which stem directly from inflationary pressure compounded by the downturn in the euro/dollar exchange rate, our profitability was down.

The 2022/23 financial year has got off to a satisfactory start, in line with our goal of consolidating the business to improve operating performance. Recent commercial renegotiations and more favourable trends on the euro/dollar exchange rate give us confidence in our ability to gradually restore the Group's profitability in 2023."

€000 – French GAAP, audited	Financial year 2020/21	Financial year 2021/22[1]	Change
Revenue	137,604	188,553	+37.0%
Gross margin	20,247	21,804	*+7.7%*
% of merchandise sales	14.7%	11.6%	
EBITDA[2]	3,386	550	-€2,836
% of revenue	*2.5%*	*0.3%*	
Net depreciation, amortisation and provisions	(1,726)	(1,569)	-
Operating income/(loss)	1,378	*(1,043)*	-€2,421
% of revenue	*1.0%*	*(0.6%)*	
Financial income/(expense)	(169)	(402)	-
Non-recurring income/(expenses)	12	258	-
Tax expense	(250)	(101)	-
Share of earnings of associates	95	54	
Consolidated net income/(loss)	1,066	(1,233)	-€2,299
Net income, Group share	1,066	(1,234)	-€2,299

A twelfth consecutive year of growth, putting the Group a year ahead of its development plan

The **Omer-Decugis & Cie** Group posted **revenue of €188.6 million for FY 2021/22, up 37.0% (including 34.9% organic growth)** on the previous financial year, representing deliveries of nearly 150,000 tonnes of fruit and vegetables. This remarkable performance in a highly disrupted environment reflects the Group's offensive strategy of gaining market share in France and Europe, in both divisions (SIIM, Bratigny).

SIIM, which consolidates the import, ripening, packaging and marketing activities, posted **growth of 43.7%** compared with the previous financial year, with **revenue of €141.0 million.** Growth was driven by strong momentum in the climacteric fruit segment (bananas, mangoes, avocados) and the development of the Group's ripening capacities, by the extension of the range, particularly the commercial launch of Madagascar lychees, and the boom in sales of exotic fruit including lime and passion fruit. The strategic BPMA segment (bananas, pineapples, mangoes, avocados), which accounts for more than 75% of the Group's total tonnage, posted robust growth of 22.2%, reflecting the Group's market share gains.

Revenue for the Group's wholesale division totalled €47.6 million, up 20.5% (including 13.1% organic growth), bolstered by the successful integration of Anarex and its ethnic product range, as well as good momentum in Bratigny's more traditional segments, reflecting the strength of consumption in France, despite inflation.

Gross margin of €21.8 million and positive EBITDA of €0.5 million

Against a backdrop of commercial conquest and an economic environment characterised by intense inflationary pressure on all supply chain costs – production inputs, packaging, energy, logistics (freight and land transport) – the Group's gross margin was up 7.7% at €21.8 million, representing a margin rate of 11.6%, down 3.1 percentage points.

The year-on-year increase in personnel expenses was limited to 22.9%, in line with the increase in volumes to be processed.

[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

As a result, recurring EBITDA amounted to €0.5 million, down year-on-year, while the recurring EBITDA margin fell 2.2 percentage points in the year ended 30 September 2022.

Net depreciation, amortisation and provisions totalled €1.6 million, resulting in an operating loss of €1.0 million in FY 2021/22, down €2.4 million.

After a €0.4 million financial expense and a €0.1 million tax expense, the net loss, Group share was €1.2 million for FY 2021/22.

Financial structure

In the year ended 30 September 2022, cash flow from operations amounted to €0.1 million, compared with €2.7 million in FY 2020/21.

The change in Working Capital Requirements over the year increased €9.7 million due to strong revenue growth in the fourth quarter, not yet recovered at 30 September 2022 (trade receivables of €22.8 million compared to €13.5 million at 30 September 2021).

At 30 September 2022, Group equity amounted to €29.9 million, cash and cash equivalents to €2.0 million and gross borrowings to €12.4 million, including €6.9 million in bank overdrafts. The Group further reduced its debt by €2.2 million through repayments of medium- and long-term loans.

Proposed dividend of €0.035 per share

In accordance with its commitments, **Omer-Decugis & Cie** will propose a dividend of €0.035 per share for the 2021/22 financial year at the AGM to be held on 9 March 2023. Payment is scheduled for 5 May 2023.

5.8% growth in Q1 2022/23

€000 - French GAAP, unaudited	Q1 2021/22	Q1 2022/23	Ch.
SIIM	39,194	42,244	+7.8%
Bratigny	11,549	11,454	-0.8%
Omer-Decugis & Cie	**50,743**	**53,698**	**+5.8%**

The Omer-Decugis & Cie Group posted a solid first quarter 2022/23, generating revenue of €53.7 million, up 5.8% on the previous year. Over the quarter, growth was driven by SIIM (up 7.8%), which benefited from compelling momentum in the small tropical and Madagascar lychee segments during the festive season. The wholesale business held up well despite a generally sluggish climate in France since the end of the summer and the disruption of distribution channels by industrial action in France (refinery closures).

Against this backdrop and in an economy impacted by persistent inflation, the Group posted a strong performance in the first quarter.

During the first quarter and in accordance with the investment plan presented at the time of its IPO, **Omer-Decugis & Cie** announced its establishment in Sorgues, north of Avignon in the south of France, through the acquisition of a new logistics asset to expand its national coverage and acquire new ripening and packaging capacities.

Outlook and strategy

Improving the operating performance will be a priority in 2022/23, with the expected impact of action taken to adapt to the inflationary environment.

As announced in its strategic development plan for 2025, the new logistics base, located in the immediate vicinity of the A7 and A9 motorways, will enable the Group to increase its overall ripening capacity and to serve all customer platforms south of Lyon. This will expand the Group's geographical footprint and help improve its operating performance.

The Group intends to continue its development in 2023, while consolidating its commercial assets, building on its strategy of strengthening the upstream and downstream supply chain, and further pursuing its commitment to a healthy, diversified and responsible food.

The Group also reaffirms its 2025 ambitions: €230 million in revenue and an EBITDA margin above 5%.

Next releases:

- AGM, 9 March 2023
- H1 2022/23 revenue, 10 May 2023 (after close of trading)
- H1 2022/23 results and Q3 2022/23 revenue, 19 July 2023 (after close of trading)
- FY 2022/23 revenue, 7 November 2023 (after close of trading)

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 €188.6 million at 30 September 2022, representing over 150,000 tonnes of fresh fruits and vegetables distributed.

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