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STRONG FY 2020/21 RESULTS AND EXCEPTIONAL Q1 2021/22 REVENUE

Improved operating performance in 2020/21

- Revenue up 15.0% at €137.6m
- EBITDA up 45.8%
- Positive net income
- Financial structure greatly strengthened by fundraising: cash and cash equivalents of €18.3m

Q1 2021/22 revenue up 80.2%

Rungis, 24 January 2022 – **Omer-Decugis & Cie** (ISIN: FR0014003T71 – symbol: ALODC), an international group specialising in fresh and exotic fruits and vegetables, announces its consolidated results for the 2020/21 financial year (ended 30 September 2021), as approved by the Board of Directors on 21 January 2022, and its revenue for the first quarter of 2021/22 (1 October to 31 December 2021). The 2020/21 annual financial report will be released by 31 January 2022.

Vincent Omer-Decugis, Chairman and CEO of Omer-Decugis & Cie, said: *“We delivered a very good performance in our 2020/21 financial year, in line with the development plan announced at the time of our IPO, despite a backdrop marked by the health crisis and the forced closure of the out-of-home catering segment over nearly the entire period. The ramp-up of our ripening and packaging platform, which came into service in September 2020, has enabled us to reintegrate added value, improve productivity and beat the targets of ongoing commercial programmes, while winning new contracts from the very first months of operation. This has prompted us to accelerate the platform’s ramp-up by commissioning additional ripening chambers and recyclable and compostable packaging machines at the end of Q4 2021 in order to increase processing capacity and ensure the development of our new lines of ripened fruit, such as avocado.*

The 2021/22 financial year has got off to a great start, confirming our ambitions. We achieved record business in both divisions (SIIM and Bratigny), backed up by Madagascar lychees distributed throughout Europe, with the season living up to its promises in terms of fruit quality, logistical efficiency and consumer appeal.

More than ever, our Group is committed to sustainable and profitable growth in the service of healthy, diversified and responsible agriculture, attentive to the demands of European consumers seeking quality fresh fruits and vegetables meeting the best social and environmental practices on an international scale.”



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€000 – French GAAP, audited	FY 2019/20	FY 2020/21 ¹	Change
Revenue	119,689	137,604	+15.0%
Gross margin	16,765	20,247	+20.8%
<i>% of merchandise sales</i>	14.0%	14.7%	+0.7 pp
EBITDA ²	2,323	3,386	+45.8%
<i>% of revenue</i>	1.9%	2.5%	+0.6 pp
Depreciation, amortisation and provisions	(903)	(1,726)	-
Operating income	1,118	1,378	+23.3%
<i>% of revenue</i>	0.9%	1.0%	+0.1 pp
Financial income/(expense)	(557)	(169)	-
Non-recurring income/(expenses)	22	12	-
Tax expense	(140)	(250)	-
Share of earnings of associates	-	95	-
Reversal of negative goodwill through profit or loss	696	-	-
Consolidated net income	1,139	1,066	-

Eleventh consecutive year of growth

The Omer-Decugis & Cie Group posted **revenue of €137.6 million** for the 2020/21 financial year, **up 15.0%** on the previous financial year (13.9% in organic growth), representing deliveries of over 119,000 tonnes of fruits and vegetables. Despite the impact of the health crisis on the out-of-home catering segment, the Group recorded sustained and consistent growth in both business segments (SIIM and Bratigny) and across all product ranges.

The SIIM division's "ripening and distribution" business was **up 14.3%** on the previous financial year, **with revenue of €98.1 million** driven by growth across the entire range, especially in the climacteric fruit segments (bananas, mangoes and avocados), which benefited from additional operational ripening capacities. The strategic BPMA segment (bananas, pineapples, mangoes and avocados) grew by a significant 17.5%.

Bratigny, the Group's wholesale division, posted revenue of €39.4 million, up 16.6%, a good performance in view of the adverse 2021 spring weather conditions (periods of frost), which curtailed fruit and vegetable production volumes in France.

Gross margin representing 14.7% of revenue and strong EBITDA growth of 45.8%

Gross margin for the year totalled €20.2 million, representing 14.7% of revenue, a 0.7 percentage point improvement attributable to the end of subcontracting thanks to the complete in-sourcing of ripening and packaging activities on the new platform and the ensuing margin gains in the strategic BPMA segment (bananas, pineapples, mangoes and avocados).

Personnel expenses edged up to €8.9 million in the year ended 30 September 2021 from €8.4 million in 2019/20, the Group having already largely increased its workforce in previous years in anticipation of future growth.

Recurring EBITDA was positive at €3.4 million, a significant improvement of 45.8% on the previous year. **The Group's recurring EBITDA margin increased to 2.5% for the year ended 30 September 2021**, in line with the

¹ Consolidation, as of 30 September 2021, of Agroselvatica (Ecuador) and Vergers du Nord (Côte d'Ivoire), both by the equity method, and Siim Spain (which is just starting its operations and posted zero earnings for the 2020/21 financial year)

² EBITDA: operating income before depreciation, amortisation and provisions, excluding provisions on current assets and loans



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increase in gross margin on the back of productivity gains from new ripening and storage capacities and tight management of operating expenses.

After depreciation, amortisation and provisions of €1.7 million reflecting the investments made during the year, **consolidated operating income for the year ended 30 September 2021 was €1.4 million** (vs €1.1 million in 2019/20).

After a financial expense of €0.2 million and a tax expense of €0.2 million, **Group net income for the 2020/21 financial year was €1.1 million**, just below the previous year's figure which was boosted by full recognition of the badwill gain arising from the Coicault-Thomas acquisition (€0.7 million).

Sound financial structure strengthened by the successful IPO

The Group generated gross operating cash flow of €2.7 million compared to €1.2 million in 2019/20.

The change in Working Capital Requirement over the year was an increase of €5.3 million in line with the robust business Q4 growth (Q4 revenue up 31%) not yet recovered as of 30 September 2021 and the increase in inventory including inventory in transit at 30 September 2021.

The IPO carried out during 2020/21 H2 strengthened the Group equity to €31.5 million (vs €12.4 million a year earlier) and net cash and cash equivalents to €18.3 million (vs €2.8 million at 30 September 2020). With a gross financial debt of €17.2 million including the full financing of its new platform, Group net financial debt was €1.1 million at 30 September 2021, compared to a negative net financial debt of €11.4 million at 30 September 2020.

The **Omer-Decugis & Cie** Group accordingly has the financial resources to pursue its strategy of balanced growth combining economic performance, sustainable agriculture, and social and environmental responsibility.

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 2020/21 financial year at its AGM to be held on 22 March 2022.

Record Q1 2021/22 revenue up 80.2%

€000 - French GAAP, unaudited	Q1 2020/21	Q1 2021/22	Ch.
SIIM	19,363	39,194	+102.4%
Bratigny	8,800	11,549	+31.2%
Omer-Decugis & Cie	28,163	50,743	+80.2%

For the first quarter of 2021/22, the Omer-Decugis & Cie Group posted revenue of €50.7 million, up 80.2% (including 78.7% organic growth, Anarex having been consolidated on 11 December 2021) compared to the previous year. This record revenue reflects the strength of the Group's business, up 102.4% for SIIM and 28.6% for Bratigny on a like-for-like basis. The beginning of the year was marked by an exceptional performance in December mainly driven by the Madagascar lychees campaign throughout Europe during the Christmas period.



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Omer-Decugis & Cie continued to roll out its strategic plan during this first quarter with the acquisition of Anarex in December 2021, a wholesaler specialising in exotic and ethnic products based in the Paris-Rungis International Market. Now part of the Bratigny wholesale division, Anarex enables the Group to extend its sales space at Rungis while expanding its offer on the ethnic range, which rounds out its exotic fruit offer and is particularly attractive in the Paris region.

Highly favourable outlook

Business in the first quarter of 2021/22 reflects the Group's impressive sales momentum. Despite the market impact of the enduring health crisis and surrounding uncertainties, the **Omer-Decugis & Cie** Group aims to continue developing its business in the ripened fruit segment, backed up by the additional capacity investments made at the end of 2021, while maintaining growth in its wholesale business. The development of the "100% carbon neutral" environmental approach, planned notably for bananas in 2022 following the summer 2021 launch of the carbon neutral pineapple, will be central to the Group's CSR strategy.

The Group reaffirms its growth ambitions and the development plan unveiled at the time of the IPO, aimed at achieving consolidated revenue of €175 million by 2023, rising to €230 million with an EBITDA margin of over 5% by 2025.

Next releases:

- AGM, 22 March 2022
- Q2 2021/22 revenue, 12 April 2022 (after close of trading)
- Q3 2021/22 revenue, 12 July 2022 (after close of trading)
- H1 2021/22 results, 25 July 2022 (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 €137.6 million at 30 September 2021, representing over 119,000 tonnes of fresh fruits and vegetables distributed.



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