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2022/23 ANNUAL RESULTS IN NET IMPROVEMENT AND STRONG GROWTH OF 2023/24 Q1 REVENUE (+21%)

- Revenue topped the €200m mark at €206.3 million, up 9.4%
- Significant improvement of operating profits, with an EBITDA up €1.5 million and an EBITDA margin up by 0.7 points after a second semester in line with targets
- Excellent start of FY 2023/24 with Q1 revenue significantly up by 21.3%

Rungis, 24 January 2024 – **Omer-Decugis & Cie** (ISIN: FR0014003T71 – symbol: ALODC), an international group specialising in fresh and exotic fruits and vegetables, announces its consolidated results for the 2022/23 financial year (ended 30 September 2023), as approved by the Board of Directors on 18 January 2024, and its revenue for Q1 2023/24 (from 1 October to 31 December 2023). The 2022/23 annual financial report will be released by 31 January 2024.

€000 – French GAAP, audited	FY 2021/2022[1]	FY 2022/23	Change
Revenue	**188,553**	**206,275**	**+9.4%**
Gross margin *% of merchandise sales*	**21,804** 11.6%	**24,469** 11.9%	***+12.2%***
EBITDA[2] *% of revenue*	**550** *0.3%*	**2,016** *1.0%*	*+€1,466*
Depreciation, amortisation and provisions	**(1,569)**	**(2,191)**	**+€622**
Operating income/(loss)[3] *% of revenue*	***(1,043)*** *(0.6%)*	**352** *0.2%*	**+€1,395**
Financial income/(expense)	**(402)**	**(510)**	
Non-recurring income/(expenses)	**258**	**(34)**	
Tax expense	(101)	245	
Share of earnings of associates	54	13	
Consolidated net income/(loss)	**(1,233)**	**66**	**+€1,299**
Net income Group share	**(1,234)**	**93**	**+€1,327**

Vincent Omer-Decugis, Chairman and CEO of Omer-Decugis & Cie comments: *"The 2022/23 financial year has been both solid for the Group and in line with the objectives set, with revenue still growing strongly (+9.4%) and a return to profit with a particularly satisfactory second semester in terms of profitability.*

[1] Consolidation of Anarex SAS after its 100% acquisition on 11 December 2021.

[2] EBITDA: operating income before allowances and reversals of depreciation, amortisation and provisions, excluding provisions on current assets and loans.

[3] After depreciation, amortisation and impairment of goodwill of €510k in 2022/23.

From a sales standpoint, our two divisions (SIIM, BRATIGNY) have successfully delivered a growth plan tailored to our produce strategies. We strengthened our strategic BPMA segment[4] with the roll-out of a 'ripe avocado' offer and the acquisition of a sorting line by maturity (AWETA). We also continued to expand our exotics segment and now benefit from a full coverage. In addition, the success of our two seasonal campaigns (West African mangoes in the spring and Madagascar lychees at the end of the year) demonstrates the strength of our production organisation and our expertise in planning and logistics management at an international level. Strategic production assets were strengthened this year with the creation of Sopromat, a 69%-owned subsidiary dedicated to operating a new packing station in Côte d'Ivoire. Regarding the wholesale division, we maintained a good level of activity throughout the year, despite a market environment penalised by a low seasonal production in France.

In terms of profitability, as announced, we achieved a very satisfactory second semester, which enabled us to reverse the trend after a first semester penalised by the global costs inflation and the weak euro/dollar exchange rate. We finally end in positive territory for the whole financial year.

Given our strong performance this year, I am confident that we can achieve our ambitions for 2025, whether in terms of growth or profitability."

Revenue topped the €200 million mark for a thirteenth consecutive year of growth

For FY 2022/23, **Omer-Decugis & Cie's revenue was €206.3 million, up 9.4%** compared to the previous financial year representing nearly 140,000 tonnes of fruit and vegetables delivered. The Group recorded a thirteenth consecutive year of growth driven by consistent momentum in its two business divisions.

SIIM division 2022/23 revenue (74.8% of revenue) **amounted to €154.3 million, up 9.4% year-on-year.** Growth was driven by ripened fruit, and in particular avocados, which rose sharply in volume (3.3x in year-on-year) and value (3.5x year-on-year), as well as by a fast-growing exotic ranges. In addition to lychee from Madagascar and the 7,000 tonnes marketed throughout Europe during this seasonal campaign, exotic fruits such as lime, coconut, passion fruit and ethnic segments had a good contribution to the global performance. The "BPMA" segment has consolidated its strategic positioning for the Group, representing 75.3% of the Group's total tonnage (+1 point vs the previous financial year).

Bratigny wholesale division 2022/23 revenue (25.2% of revenue) **amounted to €52.0 million, up 9.3%.** Despite a market environment penalised by a weak national seasonal production and an overall increase in production prices, the division achieved a strong year. From an operational standpoint, all activities have been reorganised in one of the main fruit and vegetable pavilion (building D2) at the Paris-Rungis International Market, boosting business efficiency and taking full advantage **of synergies with Anarex.**

Return to profitability with a gross margin of €24.5 million and an EBITDA of €2.0 million

After being strongly penalised by an inflationary environment and the euro/dollar exchange rate in the first semester, as expected the Group benefited of the operational efficiency measures implemented during the second half of 2022/23.

The 2022/23 Group's gross margin therefore rose to €24.5 million, to a gross margin rate of 11.9%, an improvement of 0.3 points (+2.5 points vs H1 2022/23).

Personnel expenses over the period, up by 9.4% compared to the previous financial year, remained under control at 5.8% of revenue.

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[4] Bananas, Pineapples, Mangoes & Avocados.

EBITDA reached €2.0 million, up €1.5 million compared to the previous year. The Group's EBITDA margin is up by 0.7 points. It benefits from the good EBITDA performance achieved in the second half of the year at €3.6 million, for an EBITDA margin of 3.5%.

After depreciation, amortisation and provisions (-€2.1 million) and goodwill impairment (a €0.5 million reversal of goodwill on Anarex related to the sale of 5 doors at the Rungis International Market), 2022/23 operating income stood at €0.4 million, up €1.4 million.

Lastly, after a financial expense of -€0.5 million, an insignificant non-recurring profit and a tax credit of €0.2 million, the net income of the Group for 2022/23 amounts to €0.1 million.

Very strong improvement in working capital requirements and continued Group debt reduction

At 30 September 2023, gross operating cash flow was €1.6 million, compared with €0.1 million a year earlier.

Against a context of constant growth, the Group sharply reduced its working capital requirements over the financial year by €7.3 million. This improvement is the result of structural measures carried out particularly on the trade receivables (-€ 3.2 million).

Lastly, the Group continued to reduce its debt, exclusively linked to its property investments by €1.8 million.

On September 30th, 2023, the Group's equity amounted to €29.5 million, cash and cash equivalents to €2.8 million and gross long-term debt to €6.9 million. The Group had no bank overdrafts at 30 September 2023. As a result, the Group's net debt fell by €6.2 million over the financial year.

Proposed dividend of €0.035 per share

Omer-Decugis & Cie will propose a dividend of €0.035 per share for the financial year ended 30 September 2023 at its AGM to be held on 7 March 2024, to be paid from April 15th, 2024.

Q1 2023/24 up sharply by 21.3%

€000 - French GAAP, unaudited	Q1 2022/2023	Q1 2023/24[5]	Ch.
SIIM	42,244	50,755	20.1%
Bratigny	11,454	14,404	25.8%
Omer-Decugis & Cie	**53,698**	**65,159**	**21.3%**

During Q1 2023/24, **Omer-Decugis & Cie** sustained its growth with **revenue of €65.2 million,** up +21.3% (+18.5% organic growth). This represents twice the level of activity **compared to the 2019/20 IPO reference year**.

This double-digit growth momentum is consistent across the two business divisions (SIIM, BRATIGNY), driven by the banana, exotic and ethnic ranges. Revenue from the SIIM division amounted to €50.8 million, up 20.1%, while the wholesale division posted revenue of €14.4 million, up 25.8% (+12.3% organic growth).

The wholesale division was strengthened by the acquisition of Champaris France, a seasonal fruit and vegetables wholesaler. Bratigny now has 24 doors in a single block in pavilion D2 at Rungis Market.

[5] Consolidation of Champaris France after its 100% acquisition on 23 October 2023.

In addition, the Group also announced the opening of a third ripening platform of nearly 3,000 m^2 in building C5 of the Rungis Market. An investment dedicated to developing its ripened fruit offering, bringing the Group's total ripening capacity to 144,000 tonnes in anticipation of future business developments.

Outlook and strategy

Continuing to improve our operating margin, as we did in the second half of the year, will remain one of our priorities for 2023/24.

The Group acquired significant innovative and modern logistics and ripening capacities and continues to expand both in France and internationally. Recent acquisitions (platforms at Rungis and in the Netherlands, Champaris) and the strengthening of production capacity in Africa will enable the Group to capture additional growth drivers by 2025. These investments also strengthen its unique potential, based on complete control of essential links in the value chain and secure strategic sourcing for French and European customers. This is achieved by integrating the fundamental social, societal and environmental dimensions that the Group has always developed through its CSR policy, which is fully incorporated into quality management.

On the strength of these factors, the Group reaffirms its ambitions for 2025: €230 million in revenue and an EBITDA margin of over 5%.

Next releases:

- AGM, 7 March 2024
- Q1 2023/24 revenue, 13 May 2024 (after close of trading)
- H1 2023/24 results and Q3 2023/24 revenue, 17 July 2024 (after close of trading)
- 2023/2024 revenue, 5 November 2024 (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 received an 83/100 rating in the 2022 EthiFinance ESG Ratings campaign, confirming the maturity of the Group's ESG approach. Established in the Rungis market, **Omer-Decugis & Cie** posted revenue of €206.3 million at 30 September 2023, representing over 140,000 tonnes distributed.

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