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H1 2020/21 results: Strong growth and confirmation of the path to a better operating performance

- Revenue up 11.3% (+8.7% organic)
- Gross margin up nearly 5 points
- Significant improvement in operating performance and net profit
- Financial structure strengthened by the net €17.6 million raised during the IPO
- Confirmation of short-term and medium-term objectives

Rungis, 19 July 2021 – **Omer-Decugis & Cie** (ISIN code: FR0014003T71 – ticker: ALODC), an international group specialising in fresh and exotic fruits and vegetables, is releasing its half-yearly results for the financial year 2020/21 (period from 1 October 2020 to 31 March 2021).

In €k – French GAAP – unaudited data	H1 2019/20	H1 2020/21*	Change
Revenue	**55,553**	**61,839**	**+11.3%**
Gross margin	**5,821**	**9,528**	**+63.7%**
% on merchandise sales	*10.5%*	*15.4%*	*+4.9 points*
Personnel expenses	(4,566)	(4,721)	
EBITDA[1]	**(2,261)**	**1,250**	-
% of revenue	-	*2.0%*	
Depreciation, amortisation and provisions	(282)	(890)	-
Operating income	**(2,788)**	**360**	-
% of revenue		*0.6%*	-
Financial income/(expense)	**(326)**	**(67)**	-
Exceptional income/(expenses)	**(173)**	**203**	-
Tax expense	1,034	(117)	-
Reversal of negative goodwill through profit or loss	696	-	-
Net profit/(loss) of the consolidated group	**(1,557)**	**379**	-

** Consolidation of Ecuadorian company AGROSELVATICA under the equity method during H1 2020/21*

Vincent Omer-Decugis, Chairman and CEO of Omer-Decugis & Cie, said: *"We have delivered a very good half-year performance in line with the indicators presented at the time of our IPO. We are reaping the early benefits of our investments, including the ramp-up of our new ripening and packaging platform, commissioned in September, which enables us to capture new markets, reintegrate value added and improve productivity. This promising half-year performance is the perfect start to our ambitious development plan for 2025, in a fresh fruit and vegetable market enjoying steady growth, particularly for exotic fruits and vegetables."*

[1] EBITDA: operating income before allocations and reversals of depreciation, amortisation and provisions, excluding provisions on current assets and borrowings

The Omer-Decugis & Cie Group recorded revenue of €61.8 million in H1 2020/21, with strong year-on-year growth of 11.3%. (+8.7% on an organic basis, Coicault Thomas having been acquired and consolidated in January 2020).

Both of the Group's business segments contributed to the acceleration of growth, which was largely supported by the commissioning of the SIIM ripening and packaging platform in September 2020 and its new logistics capacities. SIIM delivered robust growth of 9.2% on the back of the implementation of new supply contracts confirming its potential in this area. Bratigny's strong growth of 16.5% reflected the market share gains and synergies achieved with the acquisition of Coicault Thomas.

This growth is especially significant in that it came in an environment still marked by the Covid-19 pandemic and the forced closure of the out-of-home catering segment in France. The recent reopening of restaurants is expected to provide additional growth in the final quarter of 2020/21.

The Group's gross margin was €9.5 million in the first half, representing 15.4% of revenue, an improvement of nearly 5 points. The Group's gross margin has returned to a normative level following the end of subcontracting via the in-sourcing of all ripening and packaging activities on the new platform, and the margin gains generated on the strategic BPMA (Bananas, Pineapples, Mangoes & Avocados) segment.

Personnel expenses increased slightly to €4.7 million in the six months to 31 March 2021, from €4.6 million a year earlier, as the Group had already increased its workforce extensively in previous years in anticipation of future growth.

Recurring EBITDA represented a profit at €1.2 million, a significant improvement of €3.5 million on the same period last year. **The Group's recurring EBITDA margin increased to 2.0% as at 31 March 2021** thanks to the increase in gross margin, productivity gains from the new ripening and storage capacities, and rigorous cost management, despite consistently less favourable seasonal trends in the first half.

The increase in depreciation, amortisation and provisions to €(0.9) million reflects investments in the new ripening platform. **Accordingly, operating income was €0.4 million as at 31 March 2021, an increase of €3.2 million.**

After taking into account financial expense of €(0.1) million and the tax expense of €(0.1) million, **the Omer-Decugis & Cie Group recorded a consolidated net profit of nearly €0.4 million.**

A stronger financial structure following the successful IPO

The Group's half-yearly cash flow was €1.2 million, compared with €(2.5) million in the six months to 31 March 2020.

The working capital requirement (WCR) is always higher at the end of the first half than at the end of the full year. The half-yearly variation for this fiscal year was +€11.1 million due to the significant revenue growth achieved in February and March, not yet recovered as of 31 March 2021, and the financing of the start of spring harvests, including mangoes from West Africa.

Available cash was €1.6 million as of 31 March 2021. Gross financial debt totalled €23.3 million, of which €6.3 million due in more than one year, €2.4 million in less than one year and €14.6 million in current bank overdrafts, mainly covering working capital. The financing of the new platform represents €6.1 million of this debt.

As of 31 March 2021, net financial debt was therefore €21.7 million for equity of €12.5 million. This financial position does not take into account the €17.6 million net capital increase carried out as part of the IPO on Euronext Growth® Paris, which strengthened equity and increased available cash.

With the expected return to a more normative WCR at the year-end, the Group should be in a positive net cash position as of 30 September 2021.

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

Confidence in the outlook

The **Omer-Decugis & Cie Group is confident that it will continue to enjoy good growth momentum in the second half,** driven by the development of new contracts thanks to the opening of its new platform and by the impetus expected from the reopening of the out-of-home catering market in France.

The Group is also developing new short-term and medium-term growth drivers, such as the contract for the marketing of lychees from Madagascar won in early July. Strengthening the Group's leadership in exotic products in Europe, this range extension is expected to generate additional annual organic revenue estimated at more than €15 million for nearly 8,000 tonnes of lychees from the financial year 2021/22.

The Group is also continuing to strengthen its positions with associated producers to secure its supplies and increase its market share. Accordingly, the stake in mango producer Vergers du Nord has been increased to 40% and the Group stands to benefit, from the end of 2021, from the supply of nearly 4,000 tonnes of bananas produced by the "Santa Cecilia" farm acquired in February 2021 by Agroselvatica SA, in which Omer-Decugis & Cie holds a 30% stake.

Omer-Decugis & Cie is thus reaffirming its growth ambitions and confirming its development plan, which is aimed at achieving consolidated revenue of €175 million in 2023, with a target of consolidated revenue of €230 million and an EBITDA margin of over 5% by 2025.

Next release: Q3 2020/21 revenue, 1 September 2021 (after 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 81/100. Established in the Rungis market, **Omer-Decugis & Cie** posted revenue of €120 million at 30 September 2020, representing over 100,000 tonnes of fresh fruits and vegetables distributed.

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