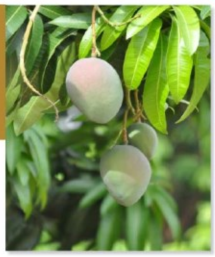

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H1 2022/23 results and Q3 2022/23 revenue

- Strong growth in H1 2022/23: +8.3%
- Operating performance still penalised by persistent inflation, but 2022/23 FY expected to be in positive territory
- Growth of 14.7% in Q3 2022/23
- Confirmation of the 2025 development plan announced at the time of the IPO

Rungis, 19 July 2023 – **Omer-Decugis & Cie** (ISIN: FR0014003T71 – symbol: ALODC), an international group specialising in fresh and exotic fruits and vegetables, today announces its results for the first half of the 2022/23 financial year (1 October 2021 to 31 March 2023), as approved by the Board of Directors on 30 June 2023, and its revenue for the third quarter of 2022/23 (1 April to 30 June 2023). The 2022/23 half-year financial report will be released by 31 July 2023.

Vincent Omer-Decugis, Chairman and CEO of Omer-Decugis & Cie, said: *"We maintained a sustained pace of growth in the first half, after a very dynamic 2021/22 financial year (+37%), confirming the pertinence of our vision and our offer. First-half was characterised by growth of 8.3%, despite low banana production at the end of 2022, and without the benefit of higher prices, as annual contract renegotiations only became effective in mid-February 2023. Penalised by high inflation in supply costs (production inputs, freight) and an unfavourable euro/dollar exchange rate until the end of 2022, H1 2022/23 operating margin deteriorated sharply. The implementation of new contracts and the readjustment of costs should enable us to make up lost ground in the second half and generate an operating profit for the full year.*

Our strategy is based on winning sustainable market share across all fresh fruit and vegetable distribution channels. In the BPMA segment, demand remains very strong for our ripened fruit, especially mangoes, but also for avocados, which are enjoying strong growth this year and are central to our future development strategy. Among exotic and ethnic ranges, the synergies stemming from the integration of Anarex into the wholesale division and the redeployment of the range within SIIM are providing new growth opportunities.

Alongside our flagship products (Madagascar lychee, passionfruit, lime, etc.), we have developed a wide range of small exotic products that consolidate our unique positioning in tropical fruit and vegetables across Europe. The wholesale division, led by Bratigny, recorded robust sales thanks to its leading positions in several product ranges at Rungis International Market.

Together, these factors and the trajectory we have embarked upon allow us to reiterate our confidence in our ability to achieve our IPO targets by 2025."

€000 – French GAAP, audited	H1 2021/22[1]	H1 2022/23	Change
Revenue	**96,647**	**104,684**	**+8.3%**
Gross margin *% of merchandise sales*	**11,159** *11.5%*	**9,877** *9.4%*	**-11.5%** **-2.1 pp**
Personnel expenses	(5,747)	(5,909)	**+€162k**
EBITDA[2] *% of revenue*	**233** *0.2%*	**(1,581)** -	**-€1,814k**
Net depreciation, amortisation and provisions, and reversal of goodwill	(842)	(705)	**+€137k**
Operating income/(loss)	**(497)**	**(2,264)**	**-€1,767k**
Financial income/(expense)	**223**	**(268)**	**-€491k**
Non-recurring income/(expenses)	**21**	**2**	**-€19k**
Tax expense	87	0	**-€87k**
Consolidated net income/(loss)	**(250)**	**(2,588)**	**-€2,338k**

Half-year revenue: €104.7 million, up 8.3% year-on-year and above the €100 million mark for the first time

SIIM's growth (+10.5%) was driven by market share gains with national and European customers. The new logistics platform in Sorgues will provide additional ripening capacity and enable the Group to meet customers' expectations in terms of geographical coverage and logistical efficiency, amid a sustained demand, particularly for bananas.

Export business has grown over the past two years, driven among other products by Madagascar lychees, confirming its role as a growth driver in new markets. Lastly, the extension of SIIM's product ranges with the introduction of new exotic and ethnic products (tropical avocados, dragon fruit), the launch of eco-friendly packaging for pre-packed ripened fruit and increased sales of avocados have also boosted growth.

Despite a tight environment, the Bratigny division's business remained resilient over the first half (+2%). Growth is being driven by high-volume products such as bananas, but also by the attractiveness of the enhanced product offer in exotic and ethnic segments.

Half-year gross margin: €9.9 million, representing 9.4% of revenue, down 2.1 points

The pass-through of price increases on 2023 contracts for a 12-month period, effective since mid-February, had almost no impact on the first half. The full impact will however be felt in the second half.

The half-year gross margin was down 2.1 points compared with the first half of 2021/22, reaching a low of 9.4%, due to inflation on supply chain costs (with a steep increase in freight costs over the period) and the unfavourable impact of the euro/dollar exchange rate until the middle of the second quarter.

Despite tight control of personnel expenses, which rose by only 2.8%, gross margin was not enough at this level to cover all operating costs. Recurring EBITDA was -€1.6 million, down on the previous year. After depreciation, amortisation and provisions of €0.7 million (including a €0.5 million reversal of goodwill on Anarex related to the sale of 5 doors at Rungis International Market), operating income was -€2.3 million in the six months to 31 March 2023, down €1.8 million.

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[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, plus share of earnings of equity-accounted affiliates.*

After a €0.3 million financial expense, insignificant non-recurring items and tax expense, the consolidated net loss for the first half of 2022/23 was €2.6 million.

Sound financial structure

Cash flow from operations in the six months to 31 March 2023 was -€1.8 million, compared with €0.3 million for the same period in 2021/22, mainly due to the net loss for the first half. The Working Capital Requirement for the first half of 2022/23 was down €1.3 million, despite continued growth.

Net cash used for investing activities rose to €2.1 million (compared with €0.7 million in the first half of 2021/22), including the acquisition of the new logistics base at Sorgues in southern France.

At 31 March 2023, Group equity amounted to €26.9 million, cash and cash equivalents to €1.8 million and gross borrowings to €14.8 million, including €6.9 million in bank overdrafts.

Continued growth in Q3 2022/23: revenue +14.7%

€000 - French GAAP, unaudited	Q3 2021/22	Q3 2022/23	Ch.	9 months 2021/22	9 months 2022/23	Ch.
SIIM	38,918	**44,332**	**+13.9%**	111,203	**124,027**	**+11.5%**
Bratigny	13,011	**15,229**	**+17.0%**	37,494	**40,685**	**+8.5%**
Omer-Decugis & Cie	51,929	**59,561**	**+14.7%**	148,697	**164,713**	**+10.8%**

Omer-Decugis & Cie accelerated its growth in the third quarter of 2022/23, with revenue of €59.6 million, up 14.7% year-on-year. The quarter was driven by strength of SIIM's ripened fruit and exotic ranges, which recorded growth of 13.9% over the period. The introduction of new packaging (recyclable punnets) for ripened fruit (mango, avocado, frécinette banana) boosted sales with customers, attracted by their design, practicality, and eco-friendly approach.

In general, the good level of consumption recorded in the third quarter of 2022/23 is benefiting all the Group's ranges, and especially the Bratigny wholesale division, which reported growth of 17.0% compared to the same period in 2021/22.

For the first nine months of the 2022/23 financial year (1 October 2022 to 30 June 2023), **Omer-Decugis & Cie** posted consolidated revenue of €164.7 million, up 10.8%.

Outlook

The outlook for the remainder of the 2022/23 financial year remains sound for **Omer-Decugis & Cie,** based on various growth drivers. Momentum was boosted by the good performance of the Group's strategic BPMA segment, with the additional effects of the West African mango campaign and the ramp-up of avocado sales. The increase in logistics capacity with the opening of the Sorgues platform should keep pace with developments in bananas, as well as the increase in activity in the south of France.

The measures taken to pass inflation through to sales prices are effective and will enable the Group to return to operating profitability from the second half, as well as over the full year.

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.

Next release: Q4 2022/23 revenue, 07 November 2023 (after close of trading)

Read more: www.omerdecugis.com

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

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