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STRONG IMPROVEMENT IN 2023/24 FULL-YEAR RESULTS AND CONTINUATION OF GROWTH DYNAMICS WITH Q1 2024/25 REVENUE UP 13.6%

- ▣ Record annual revenue of €247m (+19.7%), well ahead of the growth plan
- ▣ Operating performance in line with targets: gross margin of 15.0%, EBITDA of €6.7m and EBITDA margin of 2.7%
- ▣ Net income up sharply to €3.0m
- ▣ Further reduction in net debt
- ▣ Growth momentum confirmed, with Q1 2024/25 up +13.6%

Rungis, 27 January 2025 - **Omer-Decugis & Cie** (ISIN code: FR0014003T71 - mnemonic: ALODC), an international group specializing in fresh and exotic fruits and vegetables, announces its annual results for the 2023/24 financial year (ended 30 September 2024), as approved by the Board of Directors on 24 January 2025, and its revenue for Q1 2024/25 (from 1 October to 31 December 2024). The 2023/24 annual financial report will be made available to the public no later than 31 January 2025.

€000 - French GAAP - audited	FY 2022/23	FY 2023/24	Change
Revenue	206,275	246,954	+19.7%
Gross margin	24,469	36,914	+50.9%
<i>% on revenue</i>	11.9%	15.0%	+3.1 bp
EBITDA ^[2]	2,016	6,720	+€4.704
<i>of revenue</i>	1%	2.7%	+1.7 bp
Depreciation, amortization and provisions	(2,191)	(2,627)	-€437
Operating income/(loss) ³	352	4,057	+€3,705
<i>of revenue</i>	0.2%	1.6%	+1.4 bp
Financial income/(expenses)	(510)	(597)	-€87
Non-recurring income/(expenses)	(34)	(205)	-€171
Tax expense	245	(323)	-
Share of earnings of associates	13	12	-
Consolidated net income/(loss)	66	2,943	+€2,877
Net income, Group share	93	2,968	+€2,875

^[2] EBITDA: operating profit before depreciation, amortisation and provisions, excluding provisions for current assets and loans

^[3] after goodwill amortisation and impairment of €510k in 2022/23



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Vincent Omer-Decugis, Chairman and CEO of Omer-Decugis & Cie, comments: *"The 2023/24 financial year unfolded against a challenging backdrop, marked by major climatic constraints linked to El Niño, which caused significant disruption to agricultural production and transport worldwide. Despite these challenges, our Group once again demonstrated the strength of its business model and the relevance of its strategic positioning. Thanks to our logistical agility, our commercial expertise and the trusted relationships we have built with our partners, we intensified the growth of our business volumes and met our financial commitments. This is our 14th consecutive year of growth, which, combined with tight cost control, enabled us to deliver a robust operating performance, with EBITDA improving sharply to €6.7m. Revenue (€247m) significantly exceeded the 2025 target (€230m) set at the time of the IPO.*

The year was also marked by two major strategic acquisitions (EMA'S and Champaris), which rapidly generated the expected synergies. The integration of EMA'S enabled us to expand our exotic product range and extend our logistics and commercial capacity in Northern Europe, while Champaris consolidated our position in the Paris-Rungis market.

At the end of the financial year, we launched an ambitious project to build a new 20,000m² logistics and ripening platform at Dunkerque-Port. This project reflects our confidence in the growth potential of our business sector driven by key trends such as food safety, the shift to greener lifestyle, the rising demand for exotic and ethnic products). Scheduled for completion in 2027, this project will open new cycle of value creation, incorporating strong sustainability ambitions, particularly the decarbonisation of our operations. Optimising the supply chain by centralising flows at Dunkerque-Port, along with the building's high environmental performance, will generate substantial economic and carbon footprint gains.

The 2024/25 financial year builds on the positive momentum we have been fostering for several months, reaffirming our commitment to profitable and sustainable growth.

This year, 2025, also celebrates the 175th anniversary of our family-run Group, founded in 1850."

Record revenue of €247m (+19.7%), more than a year ahead of the 2025 target

Omer-Decugis & Cie's revenue for the 2023/24 financial year came to **€247m, reflecting an increase of 19.7% (+13% organic growth)** compared to the previous year. This growth reflects the delivery of nearly 160,000 tonnes of fruit and vegetables, demonstrating the Group's ability to meet the growing demands of its markets. This revenue has already surpassed the target set at the time of the company's IPO, more than a year ahead of schedule, confirming the Group's historic growth trajectory. This is the 14th consecutive year of growth for the Group, driven evenly by its two core businesses (SIIM and BRATIGNY). This remarkable performance represents an average annual growth rate of +19.9% over the 2020-2024 period.

The SIIM segment (75.2% of total revenue) reported revenue of €185.6m for 2023/24, representing a significant year-on-year increase of +20.3% (+16.8% organic growth). The BAMA segment, contributing 75.8% of total tonnage (vs 74.8% in 2022/23) and 64.3% in value (vs 65.3% in 2022/23), continues to drive the Group's growth, fuelled by the development of small exotic and ethnic product ranges and the strengthening of seasonal product offerings marketed by the wholesale division. International sales (30% of revenue, +1 basis-point compared to the previous year), complement the business generated in the domestic market, and reflect the synergies put in place with the acquisition of EMA'S.

Bratigny wholesale division (24.8% of total revenue) posted revenue of 61.3m in 2023/24, up +17.9% (+1.5% organic growth). This solid performance was achieved despite a market context characterized by a persistent shortfall in domestic seasonal production. Nevertheless,



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the division successfully leveraged the expansion of its sales outlets in pavilion D2 of the Paris-Rungis International Market and enhanced its commercial offering. It benefited from synergies arising from acquisitions (Anarex and Champaris), which reinforced the ethnic product range and the seasonal offering from both national and European production.

Strong improvement in operating performance indicators: gross margin up 3.1% to 15% and EBITDA margin up 2.7%

The operational efficiency measures implemented during the previous financial year continued to yield positive effects. For the 2023/24 financial year, the Group's gross margin rose to €36.9m, representing a margin rate of 15%, an improvement of +3.1 bp compared to the previous financial year.

Staff costs for the period increased by 21.2% year-on-year but remained under control at 5.9% of revenue despite the acquisitions.

Recurring EBITDA amounted to €6.7m, representing a significant increase of €4.7m compared to the previous year. The Group's recurring EBITDA margin also improved to 2.7%, an increase of 1.7 bp. While EBITDA in the second half of the year was lower than in the first half, due to import campaigns affected by the impacts of climate change, the Group confirms its return to profitability over the full year.

After considering net depreciation, amortization and provisions (€2.6m), operating profit for 2023/24 improved sharply by €3.7m to €4.1m.

Finally, after including the financial result (-€0.6m), non-recurring income (-€0.2m) and tax (-€0.3m), net income Group share for 2023/24 amounted to €3.0m.

A robust financial structure: further reduction in working capital requirements and Group's debt

At 30 September 2024, cash flow from operations stood at €5.6m, compared to €1.6m a year earlier.

Over the past two years, against a backdrop of sustained growth, the Group significantly reduced its working capital requirement by €8.1m (including €0.8m over 2023/24).

The Group also continued to reduce its debt over the year, repaying €1.5m related to property investments and €0.3m from the state-guaranteed loan (PGE) inherited from the Champaris acquisition.

At 30 September 2024, the Group's shareholders' equity stood at €32.2m, available cash at €3.8m and gross borrowings at €5.9m. 90% of the Group's debt is linked to the financing of property investments made in previous years. Lastly, the Group had no outstanding bank loans at 30 September 2024. As a result, the Group's net debt fell by €2.1m over the year, following a €6.2m reduction in the previous financial year.

Proposed dividend of €0.08 per share

At the Annual Shareholder's Meeting scheduled on 6 March 2025, **Omer-Decugis & Cie** will propose that a dividend of €0.08 per share be distributed in respect of the year ended 30 September 2024. The dividend will be payable from 16 April 2025.



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A dynamic start to the financial year: continued growth in Q1 2024/25, up 13.6%

€000 - French GAAP (unaudited)	2023/24 ⁴ Q1	2024/25 Q1	Change
SIIM	50,755	60,552	+19.3%
Bratigny	15,357	14,538	-5.3%
Omer-Decugis & Cie	66,112	75,090	+13.6%

The 2024/25 financial year begun on solid footing, with 2024/25 Q1 revenue amounted to €75m, up +13.6% (+9.9% organic growth) compared to the previous year.

The SIIM division recorded good momentum, with revenue rising by +19.3% to €60.6m (+14.5% organic growth). This performance reflects the continued appeal of the exotic product ranges, including the strategic BAMA segment (Banana, Pineapple, Mango, Avocado), which continues to attract consumers. A successful Christmas campaign and synergies developed with EMA'S supported growth, particularly in Northern European markets.

The Bratigny division posted a slight decline in revenue (-5.3%) facing an uncertain economic and political climate. The last quarter was affected by the consumers' shift toward mass-market retail channels, a trend traditionally observed during these periods.

Outlook and strategy

Omer-Decugis & Cie' solid fundamentals and robust business model provide solid foundation for continued growth in the short, medium and long term. Since the IPO, the Group has consistently demonstrated resilience, operating with agility in an international environment marked by political and economic uncertainties, geopolitical tensions and ongoing climatic disruption. The Group's integrated business model - strong sustainability values, expertise in complex logistics and proven commercial strength – serves as a powerful driver of growth. These strategic assets enable the Group to successfully pursue its strategic plan, which notably includes the launch of the new ripening and carbon-neutral logistics platform at Dunkerque-Port within the next 2 years.

In the near term, the Group remains confident in its profitable growth trajectory, supported by a strong renewal and development of commercial contracts, both in France and internationally.

For the current financial year, the Group expects continued growth, forecasting a 10% increase in revenue. Furthermore, in line with the development plan announced at the time of the IPO, the Group maintains its ambition to improve its operating performance and achieve an EBITDA margin of approximately 5%

Calendar of forthcoming financial events

- General Meeting of Shareholders, 6 March 2025
- H1 2024/25 revenue, 13 May 2025 (after close of trading)
- H1 2024/25 results and Q3 2024/25 revenue, 21 July 2025 (after close of trading)
- FY 2024/25 revenue, 3 November 2025 (after close of trading)

⁴ Integration of Champaris France following its 100% acquisition on 23 October 2023



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For more information: www.omerdecugis.com

About Omer-Decugis & Cie

Omer-Decugis & Cie is a family-run group founded in 1850, specialising in fresh fruit and vegetables, particularly exotic produce, for European consumers. With expertise in the entire value chain, from production to import, as well as specific know-how in ripening, the Group markets its fruit, mainly from Latin America, Africa and Europe, through all distribution networks (supermarkets and hypermarkets, out-of-home catering, specialised distribution and fresh-cut). Committed to sustainable agriculture that respects the local environment and people, the Group achieved a rating of 81/100 in the Ethifinance ESG Ratings 2024 campaign, underlining the maturity of its ESG approach. Based at Rungis Market, Omer-Decugis & Cie had sales of €247 million at 30 September 2024, representing more than 160,000 tonnes distributed.



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