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Omer-Decugis & Cie posts an excellent first half 2023/24 with revenue up sharply by 18.5% to €123.8 million

- Continued growth in Q2 2023/24, revenue up 13.7%
- Dynamic first half 2023/24 performance, revenue up 18.5% to €123.8 million
- Short, medium, and long-term growth outlook confirmed

Rungis, 13 May 2024 – **Omer-Decugis & Cie** (ISIN: FR0014003T71 – symbol: ALODC), an international group specialising in fresh and exotic fruit and vegetables, has published its revenue for H1 2023/24 (1 October 2023 to 31 March 2024) and Q2 2023/24 (1 January to 31 March 2024).

€000 - French GAAP, unaudited	Q2 2022/23	Q2 2023/24	Ch.	6 months 2022/23	6 months 2023/24 ¹	Ch.
SIIM division	37,191	42,133	+13.3%	79,435	92,888	+16.9%
Bratigny division	13,542	15,556	+14.9%	24,996	30,912	+23.7%
Omer-Decugis & Cie	50,733	57,689	+13.7%	104,431	123,800	+18.5%

Omer-Decugis & Cie posted Q2 revenue of €57.7 million, up 13.7% (including 8.3% organic growth) compared to the same period last year.

The **SIIM** division recorded revenue of €42.1 million for the period, up 13.3% (including 10.9% organic growth) from €37.2 million last year. The **BRATIGNY** division revenue rose 14.9% to €15.6 million (including 1.0% organic growth).

H1 2023/24 revenue amounted to €123.8 million, up 18.5% (including 13.5% organic growth). This improvement reflects a highly satisfactory performance by both divisions, boosted by recent acquisitions, particularly in the Group's wholesale division.

In the **SIIM** division, business continued to be driven by ongoing growth in the strategic BPMA segment (bananas, pineapples, mangoes, avocados) and the rapid development of the exotic fruit segment (lychees, dragon fruit, tropical avocados, star fruit, etc.). During the period, the Group finalised the acquisition of EMA'S, a Danish importer of exotic and ethnic fruit and vegetables that is now the hub of the division's operations in Northern Europe and Scandinavia.

In the **BRATIGNY** division, business was driven by a robust performance in the exotic and ethnic segments underpinned by development in the vegetable segment following the acquisition of seasonal fruit and vegetable wholesaler Champaris France (October 2023). This acquisition also enabled the Group to gather all its wholesale operations together in a single building, hall D2 (sales units spanning 24 consecutive doors).

¹ SIIM: EMA'S fully consolidated from 1 March 2024

Bratigny: CHAMPARIS fully consolidated from 1 October 2023



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Vincent Omer-Decugis, Chairman and CEO of Omer-Decugis & Cie, said: “We posted an excellent first half in line with our growth forecasts. Our robust revenue growth is the fruit of the strategic plan we have been following for several years, aimed at expanding our offering and market share across all fresh fruit and vegetable distribution circuits in France and Europe. Under this plan, we have been particularly successful in developing product ranges tailored to market trends (appetite for exotic and ethnic produce, low-carbon operations) and the expectations of European consumers (diversified and vegetable diets).

We also continued to regularly expand our production capacities in France, by increasing our ripening and packaging capacities (new platform at Rungis – Building C5, installation of new ripeness sorting and packaging machines). We extended our wholesale space in hall D2 of the Rungis market, with an offering specifically tailored to our customers in the Paris region. We also completed two targeted acquisitions (Champaris France and EMA’S), in each of our divisions, thereby stepping up the pace of our development plan geared towards long-term, profitable growth.

Lastly, we continued to innovate via the successful shelf launch of our crownless pineapple in partnership with two distributors (Albert Heijn, Netherlands, and Cora, France), who have made it the core product of their pineapple range and a strong selling point for their ecological transition policy. For us, this is a major step forward in the gradual decarbonisation of our operations (pineapple carbon footprint reduced in the transport phase, waste reduction in Europe), as we integrate sustainability requirements into our development model while bringing our stakeholders on board. As such, we are confident in the continuation of our long-term value creation trajectory.”

Outlook

With this solid H1 2023/24 performance, the Group is confident on its ability to improve its operating margin in FY 2023/24 and to confirm its targets for 2025, namely €230 million in revenue and an EBITDA margin above 5%.

Next releases:

- H1 2023/24 results and Q3 2023/24 revenue, 17 July 2024 (after close of trading)
- FY 2023/24 revenue, 5 November 2024 (after close of trading)

Read more: www.omerdecugis.com

About d’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 on 30 September 2023, representing over 140,000 tonnes distributed.



Contacts

Omer-Decugis & Cie

Emeline Pasquier

epasquier@omerdecugis.com

www.omerdecugis.com

ACTUS finance & communication

Corinne Puissant – Investors Relations

+33 (0)1 53 67 36 77 - omerdecugis@actus.fr

Fatou-Kiné N’DIAYE – Press Relations

+33 (0)1 53 67 36 34 - fnidiaye@actus.fr