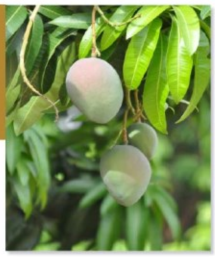

Solid first half 2023/24 results and healthy outlook with continued growth in Q3 2023/24.

- First-half revenue up 18.3% (including 13.2% organic growth)
- Sharp improvement in operating performance, generating an EBITDA margin of 3.5%
- Strong outlook for 2024, as illustrated by the 15.3% revenue growth recorded in Q3 2023/24
- Results perfectly in line with 2025 targets

Rungis, 17 July 2024 – **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 2023/24 financial year (1 October 2023 to 31 March 2024), as approved by the Board of Directors on 17 July 2024, and its revenue for the third quarter of 2023/24 (1 April to 30 June 2024). The 2023/24 half-year financial report will be released by 31 July 2024.

€000 – French GAAP, audited	H1 2022/23	H1 2023/24	Change
Revenue	104,684	123,859	+18.3%
Gross margin	9,877	18,657	+88.9%
% of merchandise sales	*9.4%*	*15.1%*	+5.7 pp
EBITDA[1]	(1,581)	4,384	+€5,965k
% of revenue	*(1.5%)*	*3.5%*	
Net depreciation, amortisation and provisions, and reversal of goodwill	(705)	(1,161)	+€456k
Operating income/(loss)	(2,264)	3,099	+€5,363k
Financial income/(expense)	(268)	(232)	-€36k
Non-recurring income/(expenses)	2	(59)	-€61k
Tax expense	-	(482)	+€482k
Consolidated net income/(loss)	(2,588)	2,323	+€4,910k
Net income, Group share	(2,588)	2,415	+€5,002k

Vincent Omer-Decugis, Chairman and CEO of Omer-Decugis & Cie, said: *"We posted a very strong performance in the first half of 2023/24, in line with the positive momentum built up in the second half of 2022/23. Growth went hand-in-hand with a sharp improvement in earnings for the period, thereby confirming the strategy we have developed over the last few years. As such, we have demonstrated the relevance of our strategic growth investments and the strength of our business model encompassing all exotic segments and fresh produce distribution channels, including the wholesale business.*

[1] *EBITDA: operating income before depreciation, amortisation and provisions, excluding provisions on current assets and loans, plus share of earnings of equity-accounted affiliates.*

Both divisions maintained steady growth during the first half of 2023/24, bringing our revenue to €123.9 million, up 18.3% compared to the previous year. Bolstered by a significant increase in sales in the fresh cut segment, our outstanding performance in the pineapple segment illustrates the quality of our offering, which meets the expectations of French and European customers in search of a diversified dietary range. The first half was also characterised by the strengthening of our production capacities in France, along with two strategic acquisitions (Champaris France, EMA'S) and the expansion of our influence in Northern Europe through export market share gains representing 28% of revenue.

Thanks to strong business momentum and tight cost control, we posted a sharp increase in EBITDA to €4.4 million generating an EBITDA margin of 3.5%. This performance confirms our 2025 targets while laying the foundations for our future profitable growth strategy."

H1 revenue of €123.9 million, up sharply by 18.3% on the previous year

Both divisions contributed similarly to the 18.3% increase in H1 2023/24 revenue (including 13.2% organic growth). The SIIM division posted sustained growth of 16.6% (including 15.5% organic growth), driven by buoyant sales momentum in the BPMA segment (bananas, pineapples, mangoes, avocados) and strong growth in the exotic and ethnic segments (lychee, dragon fruit, tropical avocados, star fruit, etc.). The acquisition of EMA'S, a Danish importer specialising in exotic fruits and vegetables, bolstered both the sales force and the division's offering across Northern Europe and Scandinavia.

The wholesale division posted H1 growth of 23.7% (including 6% organic growth) driven by the acquisition of Champaris France, thereby increasing its number of sales units to 24 doors at the Paris-Rungis International Market. This expansion will enable to strengthen the offering in target segments such as bananas, exotic and ethnic products and seasonal fruit and vegetables, thereby improving the demarcation of its commercial positioning and unique range coverage to serve its customers and the 20 million consumers in the Île-de-France region.

Sharp improvement in operating performance: gross margin up 5.7 percentage points to 15.1% and an EBITDA margin of 3.5%

The operational efficiency measures implemented during the previous financial year continue to bear fruit. As a result, the Group's gross margin for the first half of 2023/24 came to €18.7 million, representing a margin rate of 15.1%, up 5.7 percentage points.

Personnel expenses over the period, up 19.1% compared to the same period last year, remained under control at 5.7% of revenue despite the consolidation of acquisitions.

Recurring EBITDA amounted to €4.4 million, representing a significant €6.0 million increase year-on-year, while the recurring EBITDA margin came to 3.5%.

After depreciation, amortisation and provisions (-€1.2 million), the Group posted operating income of €3.1 million for H1 2023/24 representing a significant €5.4 million increase.

Lastly, after a financial expense of -€0.2 million, an insignificant non-recurring exepense and a €0.5 million tax expense, net income, Group share came to €2.4 million for the first half of 2023/24.

A solid financial structure to support the growth project

The Group generated gross operating cash flow of €4.1 million in H1 2023/24 compared to a €1.8 million outflow the previous year. The change in working capital requirement (-€6.5 million) reflects the surge in business during the first half, especially in March (revenue up 35%).

Net cash flow from investing activities fell to €1.5 million (down from €2.1 million in H1 2022/23), including acquisitions completed during the period.

At 31 March 2024, the Group shareholders' equity amounted to €31.9 million, cash and cash equivalents to €2.4 million and gross financial debt to €11.3 million. 90% of the Group's financial debt is linked to the financing of real estate investments made in previous years.

Q3 2023/24 growth of 15.3%, fully in line with Group ambitions

€000 - French GAAP, unaudited	Q3 2022/23	Q3 2023/24	Ch.	9 months 2022/23	9 months 2023/24	Ch.
SIIM	44,332	**52,026**	**+17.4%**	124,020	**144,914**	**+16.8%**
Bratigny	15,229	**16,626**	**+9.2%**	40,225	**47,538**	**+18.2%**
Omer-Decugis & Cie	59,561	**68,652**	**+15.3%**	164,245	**192,452**	**+17.2%**

The Group posted Q3 2023/24 revenue growth of 15.3% (including 6.7% organic growth), thereby consolidating the positive momentum built up since the beginning of the year. This consistent performance across all Group products and market segments was underpinned by the synergies arising from the Champaris and EMA'S acquisitions. Despite the climate challenges that could affect certain production regions, the Group's diversified and integrated business model is proving its efficiency.

Lastly, following the opening of a second 17,000-tonne ripening platform in Rungis in November 2023, the Group's total ripening capacity increased to 144,000 tonnes, thus ensuring the smooth deployment of ripened fruit ranges.

For the first nine months of the 2023/24 financial year (1 October 2023 to 30 June 2024), Omer-Decugis & Cie Group posted consolidated revenue of €192.4 million, up 17.2% (including 10.9% organic growth).

Strong outlook for 2024

Omer-Decugis & Cie expects a sound year-end performance, with continued business growth and a confirmed return to solid levels of profitability. Demand for exotic and ethnic products remains strong in Europe and contracts with partners are secured.

Omer-Decugis & Cie is fully confident in achieving its 2025 targets of consolidated revenue of €230 million and an EBITDA margin of over 5%. Recent investments in operational and logistics capacities have strengthened the Group's position to meet its ambitions beyond 2025.

Next release: Q4 2023/24 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 80/100 rating in the 2023 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 for the year ended 30 September 2023, representing over 140,000 tonnes of fresh fruits and vegetables distributed.

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