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H1 2024/25 results: strong growth and solid operational performance

- ▣ Sustained revenue growth of +13.4%
- ▣ Improved operating performance: EBITDA margin at 4.6% (+1.1 pp)
- ▣ Continued growth momentum in Q3 2024/25, up 15.7%
- ▣ 2025 targets fully confirmed

Rungis, 21 July 2025 – **Omer-Decugis & Cie** (ISIN: FR0014003T71 – symbol: ALODC), an international group specialising in fresh and exotic fruits and vegetables, announces its results for the first half of the 2024/25 financial year (1 October 2024 to 31 March 2025), as approved by the Board of Directors on 18 July 2025, and its revenue for the third quarter of 2024/25 (1 April to 30 June 2025). The 2024/25 half-year financial report will be released by 31 July 2025.

€000 – French GAAP – audited	H1 2023/24	H1 2024/25	Change
Revenue	123,859	140,399	+13.4%
Gross margin	18,657	22,440	+20.3%
<i>% of merchandise sales</i>	15.1%	16.0%	+0.9 pp
EBITDA ¹	4,384	6,441	+€2,057k
<i>% of revenue</i>	3.5%	4.6%	+1.1 pp
Net depreciation, amortisation and provisions, and reversal of goodwill	(1,161)	(1,252)	(€91)k
Operating income	3,099	5,132	+€2,033k
Financial income	(232)	(293)	(€61)k
Non-recurring income	(59)	80	+€139k
Tax expense	(482)	(1,107)	(€626)k
Consolidated net income	2,323	3,775	+€1,452k
Net income attributable to the Group	2,415	3,779	+€1,364k

Vincent Omer-Decugis, Chairman and CEO of Omer-Decugis & Cie, commented: “Halfway through the 2024/25 financial year, our group records a dynamic growth across all activities. Our operating performance is fully in line with our annual targets and reflects the ambition laid out in our 2020/25 strategic plan, presented at the time of our IPO in 2021. This positive momentum, visible across all our product lines, strengthens our confidence in the future. The construction of our new ripening platform, a major transformational milestone, will serve as one of the strategic pillars of our future development, further consolidating our unique position in the French market. In addition, we have initiated a review process to define our societal contribution, in line with corporate responsibility standards and the CSRD regulatory framework. Finally, our solid performance in the third quarter of 2024/25 allows us to confirm all our annual targets.”

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



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H1 revenue reaches €140.4 million, with sustained 13.4% growth

During the first half of 2024/25, the SIIM division delivered a very solid performance, generating revenue of €111.0 million, up 19,4% (including 15,4% organic growth). This robust momentum was fueled by the solid expansion of the exotic and ethnic product ranges, which benefited fully from market share gains across nearly all segments, as well as synergies realized with EMA'S operations in Northern Europe and Scandinavia.

The BRATIGNY division posted half-year revenue of €29.4 million, down slightly by 4.8%. This change reflects a less favourable market environment for the wholesale distribution segment during the first five months of the year, driven by a consumer shift towards large-scale retail at the expense of traditional retail stores. It also marks a transitional phase, as the division continues to restructure its product offering following the integration of recently acquired companies.

Half-year EBITDA margin at 4.6%

In the context of efficient cost management, the Group's gross margin rose to €22.4 million in the first half of 2024/25, up +20.3%, representing a gross margin rate of 16.0% (+0.9 pts).

Personnel expenses increased by +15.7% compared to H1 2023/24 but remained under control at 5.8% of revenue (vs. 5.7% a year earlier).

Current EBITDA stood at €6.4 million, an improvement of €2.1 million year-on-year, bringing the Group's current EBITDA margin to 4.6%, up +1.1 points.

After depreciation and provisions (-€1.3 million), operating income rose sharply to €5.1 million as of 31 March 2025, up €2.0 million year-on-year.

Finally, after taking into account the financial result (-€0.3 million), an immaterial exceptional item, and a tax charge of -€1.1 million, H1 2024/25 net income Group share amounted €3.8 million, up +€1.4 million compared to the same period in 2023/24.

A solid financial structure to support the Group's growth strategy

As of 31 March 2025, the Group generated gross operating cash flow of €6.2 million, compared to €4.1 million a year earlier. The change in working capital requirement (-€6.3 million) mainly reflects an increase in inventories, which rose to €3.1 million to support ongoing business growth.

Net cash flows from investing activities amounted to -€1.3 million, versus -€1.5 million in H1 2023/24.

During the first half of 2024/25, the Group also continued to reduce its debt by €0.7 million.

As of 31 March 2025, the Group's shareholders' equity amounted to €34.9 million, cash and cash equivalents at €1.8 million and gross financial debt at €5.2 million. Lastly, no bank credit facilities had been drawn as of 31 March 2025.

Q3 2024/25 growth of 15.7% and announcement of new logistics capacity

€000 - French GAAP, unaudited	Q3 2023/24	Q3 2024/25	Ch.	9 months 2023/24	9 months 2024/25	Ch.
SIIM	52,026	62,284	+19.7%	144,972	173,243	+19.5%
Bratigny	16,626	17,165	+3.2%	47,538	46,605	-2.0%
Omer-Decugis & Cie	68,652	79,449	+15.7%	192,510	219,848	+14.2%



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The Group maintained its strong growth momentum in Q3 2024/25, generating revenue of €79.4 million, representing pure organic growth of +15.7% compared to the same period last year. This performance was driven by strong consumption trends, particularly in exotic product ranges, across both divisions, in France and international markets.

The SIIM division delivered a solid performance, posting revenue of €62.3 million, up +19.7%. Growth was fueled by the continued strength of the strategic BAMA segment and the exotic and ethnic ranges, the accelerated development of avocados, and the acquisition of new market shares and the development of new attractive packaging formats that enable dynamic range segmentation.

The wholesale division benefited from a significant return of consumers to open-air markets, combined with improved operational efficiency across all product lines (bananas, exotic and seasonal produce). The division posted quarterly growth of +3.2%, with revenue reaching €17.2 million, largely offsetting the shortfall recorded in the first half.

During the quarter, the Group announced a 30,000-tonne expansion (up +21%) of its ripening capacity in France through two major projects: the densification of existing ripening facilities in Sorgues and the acquisition of 16 new ripening rooms in Rungis. These developments are intended to ensure smooth transition in ripening capacity ahead of the planned commissioning of the Dunkirk platform in 2027.

For the first nine months of the 2024/25 fiscal year (1 October 2024 to 30 June 2025), Omer-Decugis & Cie Group posted consolidated revenue of €219.8 million, up +14.2% (including +12.3% organic growth).

2025 targets fully confirmed

Omer-Decugis & Cie reaffirms its annual targets, with revenue growth expected to reach at least 10% and an EBITDA margin projected to remain around 5%.

Next release: Q4 2024/25 revenue, 3 November 2025 (after close of trading)

Read more : 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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