



2021-2022 Financial Year Revenue (July 1, 2021 - June 30, 2022)

Growth of annual revenue for Bonduelle over this financial year Quarter 4 particularly dynamic

- **Overall growth driven by canned and frozen activities**
- **Fresh ready-to-eat business activity down in North America**
- **Annual revenue growth strengthened by foreign exchange rates**
- **Expected profitability below annual guidance**

The Bonduelle Group's revenue for FY 2021-2022 stands at € 2,891.7 million (excluding the effect of IFRS 5) versus € 2,778.6 million last financial year, an increase of +1.8% on a like for like basis*, including the North American canned and frozen activities sold on June 30, 2022. In a context once again disrupted by the sanitary crisis, a difficult climate, coupled with geopolitical tensions and their consequences, the group once again demonstrated the resilience of its business.

In accordance with IFRS 5, the income statement items relating to the North American canned and frozen activities, divested on June 30, 2022, will be combined in the income statement of the published financial statements under the heading "net profit from discontinued operations". The revenue published in the consolidated income statement will therefore, in accordance with IFRS 5, exclude the divested activities.

Given the date of disposal of the activities, June 30, 2022, the closing date of the financial year, the total revenue is disclosed, by region and by technology on a like for like basis, i.e. including the revenue of the divested activities, the development of which is detailed below.*

The change in revenue in accordance with IFRS 5, i.e. excluding revenue from the North American canned and frozen activities for 2020-2021 restated and 2021-2022, is shown in the appendix.

www.bonduelle.com

A French SCA (Limited Partnership by Shares) with a capital of 57,102,699.50 Euros

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Global Revenue

Activity by Geographic Region

Total consolidated revenue (in € million)	FY 2021-2022	Excluding IFRS 5 - not restated for divested activities							
		FY 2021-2022	FY 2020-2021	Variation Reported figures	Variation Like for like basis*	Q4 2021-2022	Q4 2020-2021	Variation Reported figures	Variation Like for like basis*
Europe Zone	1,357.3	1,357.3	1,271.7	6.7%	6.9%	357.5	316.3	13.-%	13.4%
Non-Europe Zone	845.3	1,534.4	1,506.9	1.8%	-2.4%	365.5	346.3	5.5%	-3.6%
Total	2,202.6	2,891.7	2,778.6	4.1%	1.8%	723.-	662.5	9.1%	4.5%

Activity by Operating Segments

Total consolidated revenue (in € million)	FY 2021-2022	Excluding IFRS 5 - not restated for divested activities							
		FY 2021-2022	FY 2020-2021	Variation Reported figures	Variation Like for like basis*	Q4 2021-2022	Q4 2020-2021	Variation Reported figures	Variation Like for like basis*
Canned	958.4	1,149.3	1,087.7	5.7%	4.4%	275.7	247.7	11.3%	9.7%
Frozen	238.4	736.6	655.1	12.4%	8.8%	174.9	150.1	16.6%	9.2%
Fresh processed	1,005.9	1,005.9	1,035.8	-2.9%	-5.3%	272.4	264.8	2.8%	-3.1%
Total	2,202.6	2,891.7	2,778.6	4.1%	1.8%	723.-	662.5	9.1%	4.5%

At € 2,891.7 million, the group's revenue (excluding the effect of IFRS 5), including the long life business activities in North America, increased by +1.8% on a like for like basis* and +4.1% on reported figures (excluding the effect of IFRS 5) over FY 2021-2022 (July 1, 2021 - June 30, 2022).

Currency fluctuations had a favorable effect of +2.3% on the group's growth this year, notably with a significant appreciation of the US and Canadian dollars.

Quarter 4 showed a strong growth of +4.5% on a like for like basis* and +9.1% on reported figures (excluding the effect of IFRS 5), driven by the dynamism of the food service business in Europe and North America, which was close to pre-covid levels, coupled with favorable comparisons due to the lack of products in the previous financial year.

Europe Zone

The revenue for the Europe Zone, representing 46.9% of the business activity in FY 2021-2022 (excluding the effect of IFRS 5) posted a high growth rate of +6.7% on reported figures and +6.9% on a like for like basis*, growth recorded in all technologies. Branded sales grew by circa +4.-% in the retail sector, resulting, in particular for Cassegrain, in market share gains in both volume and value, in line with the group's strategy. Food service business, mainly frozen and fresh, grew by more than 30%, exceeding the market's recovery rate, resulting in a return to a level of activity close to that of the pre-covid period.

Non-Europe Zone

Revenue (excluding the effect of IFRS 5) for the non-Europe Zone in FY 2021-2022, including the canned and frozen activities in North America, represented 53.1% of total revenue, down -2.4% on a like for like* and up +1.8% on reported figures (excluding the effect of IFRS 5).

In North America, the long life activities (canned and frozen), divested on June 30, 2022, posted solid growth over the financial year as a whole, driven, as in Europe, by the strong growth in the food service business in both Canada and the United States along with the resilience of the retail sector despite its normalization following the Covid 19 sanitary crisis.

The ready-to-eat fresh activities of the Bonduelle Fresh Americas business unit declined significantly over the financial year. This decline is explained by significant price increases aimed at preserving

margins in a particularly inflationary environment, a less dynamic market, and the cessation of sales of non-contributing ranges to certain clients, which was not offset by new clients acquisitions.

In Eurasia, the brands (Bonduelle and Globus) posted growth over the financial year as a whole, despite a Q4 marked by geopolitical tensions and their impacts on consumption and inflation.

Highlights

Bonduelle sold 65% of Bonduelle Americas Long Life to the Fonds de solidarité FTQ and CDPQ

On June 30, 2022, the Bonduelle Group obtained the approval from U.S and Canadian regulatory authorities and the waiver of conditions precedent allowing it to finalize the agreement with the institutional investors Fonds de solidarité FTQ and CDPQ, for the acquisition, in equal shares between them, of 65% of Bonduelle Americas Long Life (BALL) and on the basis of an enterprise value at 100% of C\$ 850 million (approximately € 625 million), or an EBITDA multiple for 2020-2021 of 8.2x.

With a revenue of C\$ 989 million for financial year 2021-2022, this business activity is dedicated to the processing and marketing of canned and frozen vegetables in the United States and Canada, in the retail supermarket and food service sectors, with private labels, third party brands and own brands such as Arctic Gardens and Del Monte. This operation enables the group to continue to deploy its activities, particularly in brands, in line with its strategic priorities and its ambition of sustainable growth with positive impact. The sale, for which the net proceeds will be determined based on the financial statements as of the date of the transaction, which are currently being prepared, will be recorded in the Bonduelle Group's financial statements for the year ending June 30, 2022.

Outlooks

Based on the development of the business in FY 2021-2022, on the one hand, and taking into account an unprecedented wave of inflation affecting all cost components, which became more pronounced towards the end of the financial year, on the other hand, and lastly, taking into account the recovery that has begun but is more difficult than expected in its North American fresh ready-to-eat business, the Bonduelle Group confirms that the expected growth in current operating margin (excluding the effect of IFRS 5) should fall short of the stated objective of 3.6% on a like for like basis* and at constant exchange rates for FY 2021-2022.

The difficulties encountered by the Bonduelle Fresh Americas business unit have led the group to review its medium-term profitability prospects, which may result in the impairment of tangible and/or intangible assets and deferred tax assets of this business.

** at constant currency exchange rate and scope of consolidation basis. The revenues in foreign currency over the given period are translated into the rate of exchange for the comparable period. The impact of business acquisitions (or gain of control) and divestments is restated as follows:*

- *For businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;*
- *For businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;*
- *For businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;*
- *For businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.*

In the specific case of the 2021-2022 financial year, the revenue from the North American canned and frozen activities divested on June 30, 2022 is recorded for the full financial year.

Financial notice - August 1, 2022 - 6 pm

Alternative performance indicators: the group presents in its financial notices performance indicators not defined by accounting standards. The main performance indicators are detailed in the financial reports available on www.bonduelle.com.

Next financial event:

- 2021-2022 FY Results:

October 3, 2022 (prior to stock exchange trading session)

Appendix

Total revenue after application of IFRS 5

On June 30, 2022, the Bonduelle Group divested its canned and frozen activities in North America. This disposal qualifies as a "discontinued" operation in accordance with IFRS 5.

As a result, the published FY 2021-2022 revenue excludes sales from these divested activities, and the 2020-2021 period is restated in the table below.

Activity by Geographic Region

Total consolidated revenue (in € million)	FY 2021-2022	FY 2020-2021 IFRS 5**	Variation Reported figures	Variation Like for like basis*	Q4 2021-2022	Q4 2020-2021 IFRS 5**	Variation Reported figures	Variation Like for like basis*
Europe Zone	1,357.3	1,271.7	6.7%	6.9%	357.5	316.3	13.-%	13.4%
Non-Europe Zone	845.3	891.9	-5.2%	-8.4%	203.9	212.1	-3.9%	-12.-%
Total	2,202.6	2,163.6	1.8%	0.6%	561.4	528.4	6.2%	3.2%

** 2020-2021 data excluding revenues from the North American canned and frozen activities

Activity by Operating Segments

Total consolidated revenue (in € million)	FY 2021-2022	FY 2020-2021 IFRS 5**	Variation Reported figures	Variation Like for like basis*	Q4 2021-2022	Q4 2020-2021 IFRS 5**	Variation Reported figures	Variation Like for like basis*
Canned	958.4	912.5	5.-%	4.8%	232.1	212.7	9.1%	9.-%
Frozen	238.4	215.3	10.7%	10.8%	56.9	50.9	11.8%	12.2%
Fresh processed	1,005.9	1,035.8	-2.9%	-5.3%	272.4	264.8	2.8%	-3.1%
Total	2,202.6	2,163.6	1.8%	0.6%	561.4	528.4	6.2%	3.2%

** 2020-2021 data excluding revenues from the North American canned and frozen activities

About the Bonduelle Group

We want to inspire the transition toward a plant-based diet, to contribute to people's well-being and planet health. We are a French family business with 11,900 employees and we have been innovating with our farming partners since 1853. Our products are cultivated on 73,000 acres and marketed in 100 countries, with a revenue of € 2,203 million (data as of June 30, 2022).

Our 4 strong brands are:



Bonduelle is listed on Euronext compartment B

Euronext indices: CAC MID & SMALL - CAC FOOD PRODUCERS - CAC ALL SHARES

Bonduelle is part of the Gaïa non-financial performance index and employee shareholder index (I.A.S.)

Code ISIN : FR0000063935 - Code Reuters : BOND.PA - Code Bloomberg : BON FP

Find out about the group's current events and news on Twitter @Bonduelle_Group, and its financial news on @BonduelleCFO