



2023-2024 First Half Year Revenue  
(July 1 - December 31, 2023)

## Bonduelle Group: revenue in line with targets in a climate of consumption under pressure

**Growth in business activity in value and on a like-for-like basis\* (+4,5%) over the half year despite a limited drop in volumes in a backdrop of sluggish global consumption.**

The Bonduelle Group's revenue for the 1<sup>st</sup> half year of fiscal year 2023-2024 amounted 1,213.1 million euros compared with 1,243.4 million euros for the 1<sup>st</sup> half of previous fiscal year, up +4.5% on a like-for-like basis\* and down -2.4% on reported figures.

Business activity growth for the 2<sup>nd</sup> quarter boosted compared with the 1<sup>st</sup> quarter. Currency variations had a negative impact on revenue growth of -6.9%, mainly due to the depreciation of the Russian ruble and, to a lesser extent, the US dollar.

### Activity by Geographical Region

Total consolidated revenue (in millions of euros)	1 <sup>st</sup> half year 2023-2024	1 <sup>st</sup> half year 2022-2023	Variation Reported figures	Variation Like-for-like basis*	2 <sup>nd</sup> quarter 2023-2024	2 <sup>nd</sup> quarter 2022-2023	Variation Reported figures	Variation Like-for-like basis*
<b>Europe Zone</b>	786.4	739.1	6.4%	5.9%	411.1	390.5	5.3%	4.7%
<b>Non-Europe Zone</b>	426.6	504.2	-15.4%	2.5%	233.5	281.6	-17.1%	4.9%
<b>Total</b>	<b>1,213.1</b>	<b>1,243.4</b>	<b>-2.4%</b>	<b>4.5%</b>	<b>644.6</b>	<b>672.1</b>	<b>-4.1%</b>	<b>4.8%</b>

### Activity by Operating Segments

Total consolidated revenue (in millions of euros)	1 <sup>st</sup> half year 2023-2024	1 <sup>st</sup> half year 2022-2023	Variation Reported figures	Variation Like-for-like basis*	2 <sup>nd</sup> quarter 2023-2024	2 <sup>nd</sup> quarter 2022-2023	Variation Reported figures	Variation Like-for-like basis*
<b>Canned</b>	594.7	597.1	-0.4%	10.6%	343.5	357.0	-3.8%	9.8%
<b>Frozen</b>	148.9	138.5	7.5%	9.3%	82.2	76.9	6.9%	9.4%
<b>Fresh processed</b>	469.5	507.7	-7.5%	-3.9%	218.8	238.2	-8.1%	-4.2%
<b>Total</b>	<b>1,213.1</b>	<b>1,243.4</b>	<b>-2.4%</b>	<b>4.5%</b>	<b>644.6</b>	<b>672.1</b>	<b>-4.1%</b>	<b>4.8%</b>

## **Europe Zone**

The Europe Zone representing 64.8% of the business activity over the period, posted overall growth of +6.4% on reported figures and +5.9% on a like-for-like basis\* over the 1<sup>st</sup> half year, with all technologies showing growth over the period.

Variations for the 2<sup>nd</sup> quarter were respectively +5.3% on reported figures and +4.7% on a like-for-like basis\*.

The downturn in volumes remains limited in the region despite a significant weakness in food consumption. In canned and frozen retail activity, the private label category grew in both volume and value, while branded products (Bonduelle and Cassegrain) increased in value but fell back in volume.

The food service activity continued to grow, in both volume and value.

The fresh processed segment (bagged salads) was virtually stable in volume, but grew in value in retail. However, the situation varied from one region to another, with France affected by bad weather leading to a lower service rate. Germany is operating in a difficult market context while Italy is recording solid growth.

Fresh prepared segment posted growth over the period, fueled by range renovations.

## **Non-Europe Zone**

The Non-Europe Zone revenue representing 35.2% of the business activity over the period, posted an overall decline of -15.4% on reported figures and +2.5% on a like-for-like basis\*.

The activity was clearly penalized by the translation effects of the Russian ruble, which lost an average of 40% of its value between the 1<sup>st</sup> half of the 2023-2024 fiscal year and the same half of the previous fiscal year.

Changes in the 2<sup>nd</sup> quarter amounted to -17.1% on reported figures and +4.9% on a like-for-like basis\*.

In the Eurasia region, the canned activity remained sustained in terms of volume and value, for both branded products (which are largely predominant in the region) and private label category. The frozen activity recovered significantly over the last quarter and now shows sustained growth in volume and value over the period as a whole.

In North America, the decline in fresh processed products (bagged salads and meal solutions) remained more limited than in the same period last year, due to negative market trends. In this context, branded complete meal solutions based on salads as well as salad kits (salad bags with ingredients) posted significant market share gains.

## **Other significant information**

### **Annual Shareholder's Meeting held on Dec 7, 2023**

The Bonduelle Group's Annual Shareholder's Meeting held on December 7, 2023 approved the payment of a dividend of 0.25 euro per share, with effective payment on January 4, 2024, as well as the election of Rémi Duriez to replace Matthieu Duriez, whose mandate expired at this meeting, and the reappointment of Jean-Michel Thierry as members of the Supervisory Board.

## **Outlook**

The Bonduelle Group will announce its revenue and profitability outlook for the 2023-2024 fiscal year during the presentation of its first half year results on March 1, 2024.

## Financial notice - February 1, 2024 - 6 pm

\*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.

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](http://www.bonduelle.com)

### Next financial events:

- 2023-2024 1<sup>st</sup> Half Year Results: February 29, 2024 (after market closing)
- Analysts and investors meeting: March 1, 2024
- 2023-2024 3<sup>rd</sup> Quarter Revenue: May 2, 2024 (after market closing)

#### About the Bonduelle Group

We want to inspire the transition toward a plant-rich diet, to contribute to people's well-being and planet health. We are a French family business with 11,038 full-time equivalent employees and we have been innovating with our farming partners since 1853. Our products are cultivated on 68,316 hectares and sold in nearly 100 countries, for revenue of 2,406.2 million euros (data as of June 30, 2023)

Our 4 flagship brands are:



**BON**  
LISTED  
EURONEXT

Bonduelle is listed on Euronext Paris compartment B  
Euronext indices: CAC MID & SMALL – CAC FOOD PRODUCERS – CAC ALL SHARES  
Bonduelle is part of the Gaïa non-financial performance index and employees shareholder index (I.A.S.)  
Code ISIN: FR0000063935 - Code Reuters: BOND.PA - Code Bloomberg: BON FP

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[www.bonduelle.com](http://www.bonduelle.com)

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

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