



Following a material error noted in the financial notice of August 1, 2024, the corrected financial notice is reproduced hereafter. The error concerns the inversion of the revenue values for Quarter 4 between the Europe zone and the Non-Europe zone in the Activity by Geographical Region table (the variations and comments remain unchanged).

2023-2024 Fiscal Year Revenue (July 1, 2023 - June 30, 2024)

The Bonduelle Group posts an increase in annual revenue on a like-for-like basis* and confirms its profitability target despite a difficult consumer environment

For the 2023-2024 fiscal year ended June 30, 2024, the Bonduelle Group revenue stands at 2,371.8 million euros, an increase of +2.7% on a like-for-like basis*. After taking account of exchange rate variations, it shows a decline of -1.4% on reported figures.

Over 2023-2024 fiscal year Quarter 4, revenue showed an increase of +2.6% on a like-for-like basis* and +0.5% on reported figures.

Over this last quarter, volumes remained negatively oriented, and reflect a still weak consumer dynamic, particularly in June due to unfavorable weather conditions despite now limited inflation.

Despite more moderate sales growth over the last 2 quarters, which does not make it possible to deliver our annual revenue growth target, the group confirms its objective of increasing recurring operating income, thanks to the good performance of branded activities and the effectiveness of internal productivity and cost-control initiatives.

Activity by Geographical Region

Total Consolidated Revenue (in € millions)	12 months 2023-2024	12 months 2022-2023	Variation Reported figures	Variation Like-for-like basis*	4 rd quarter 2023-2024	4 rd quarter 2022-2023	Variation Reported figures	Variation Like-for-like basis*
Europe Zone	1,558.2	1,508.1	3.3%	2.9%	393,0	392.2	0.2%	0.1%
Non-Europe Zone	813.6	898.1	-9.4%	2.4%	200,8	198.5	1.1%	7.3%
Total	2,371.8	2,406.2	-1.4%	2.7%	593.8	590.7	0.5%	2.6%

Activity by Operating Segments

Total Consolidated Revenue (in € millions)	12 months 2023-2024	12 months 2022-2023	Variation Reported figures	Variation Like-for-like basis*	4 rd quarter 2023-2024	4 rd quarter 2022-2023	Variation Reported figures	Variation Like-for-like basis*
Canned	1,120.1	1,126.3	-0.5%	6.1%	265.2	265.8	-0.2%	4.1%
Frozen	303.0	278.8	8.7%	10.3%	75.7	66.8	13.3%	14.8%
Fresh processed	948.6	1 001.1	-5.2%	-3.3%	252.8	258.1	-2.0%	-2.2%
Total	2,371.8	2,406.2	-1.4%	2.7%	593.8	590.7	0.5%	2.6%

Europe Zone

The Europe Zone, representing 65.7% of the business activity over the fiscal year, posted a growth over this period of +3.3% on reported figures and +2.9% on a like-for-like basis*, and of +0.2% and +0.1% respectively in Quarter 4.

The Europe Zone showed a marked slowdown in its business activity over the last quarter with declining volumes sold.

The canned and frozen private label ranges have seen a significant withdrawal linked in particular to occasional changes in supply policies. The branded business showed a significant growth over the period in both volumes and value, in both retail and food service channels.

In the fresh processed (bagged salads) and the fresh prepared segments, business activity suffered in Quarter 4, and particularly in June, from poor weather and an unfavorable base effect compared with the same period last year. The activity presented a stable turnover over the year, with salads in Italy and fresh prepared segments reporting growth.

Non-Europe Zone

The Non-Europe Zone, representing 34.3% of the business activity over the fiscal year, grew over the 2023-2024 fiscal year by +2.4% on a like-for-like basis* (-9.4% on reported figures). For Quarter 4, the increases are respectively +7.3% on a like-for-like basis* and +1.1% on reported figures.

In this last quarter of the fiscal year, the Eurasia region continues to grow both in volumes and in value thanks to the solid growth of the Bonduelle canned brand and further sustained acceleration in frozen food in retail.

North American activity remained, over the quarter, down in volumes and stable in value, the bowls and salad kits segments, which carry added value, both progressed in volumes and in value in retail, the bagged salads segment showing itself in decline. Business activity again remains overall in decline both in volumes and in value on the whole fiscal year.

Outlook

The end of the financial year was marked by increased pressure on volumes leading to a revenue slightly lower than expected but including a favorable products and brands mix.

This commercial mix, added to competitiveness initiatives and strict control of our overheads, should make possible, despite a late and delicate start of harvests due to the weather context, to reach a current operating profitability for the 2023-2024 fiscal year at the top of the target announced in October 2023, i.e. 75 to 80 million euros at constant exchange rates, and a current operating margin above 3%.

Financial notice - August 2, 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

Next financial events:

- 2023-2024 Annual Results: October 4, 2024 (after market closing)
- Analysts and investors meeting: October 7, 2024

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 2,371.8 million euros (data as of June 30, 2024)

Our 4 flagship brands are:



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

This document is a free translation into English and has no other value than an informative one. Should there be any difference between the French and the English version, only the French-language version shall be deemed authentic and considered as expressing the exact information published by Bonduelle.

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