



First Half Year 2022-2023 Revenue (July 1 - December 31, 2022)

Growth in activity fuelled by price increases Adaptation of industrial set up for ready-to-use fresh segment in the United States

- Acceleration of group revenue growth in the 2nd quarter driven by the canned and frozen activities
- Significant favorable currency impact
- Merger of the industrial activities of the Florence and Swedesboro sites (New Jersey - USA)

In accordance with IFRS 5, the 2021-2022 income statement items relating to the North American canned and frozen activities, which were sold on June 30, 2022, of which the group now holds 35%, have been restated and combined under "net profit from discontinued operations". Revenue reported in the 2021-2022 consolidated income statement therefore excludes these "discontinued operations", according to the IFRS standards.

The Bonduelle Group's revenue for the 1st half of financial year 2022-2023 amounted to € 1,243.4 million, compared with € 1,094.6 million for the 1st half of the previous financial year which represents a growth of +13.6% at current exchange rates and +6.1% on a like for like basis* with favorable currency variations boosting sales growth by +7.5%.

The growth of the 2nd quarter revenue shows an acceleration compared to the 1st quarter at +16.0% at current exchange rates and +7.6% on a like for like basis*.

Activity by Geographic Region

Total Consolidated Revenue (in € millions)	1 st HY 2022-2023	1 st HY 2021-2022	Variation Reported figures	Variation Like for like basis*	2 nd Quarter 2022-2023	2 nd Quarter 2021-2022	Variation Reported figures	Variation Like for like basis*
Europe Zone	739.1	663.8	11.4%	12.3%	390.5	343.3	13.7%	14.8%
Non-Europe Zone	504.2	430.8	17.0%	-3.4%	281.6	236.3	19.2%	-2.9%
Total	1,243.4	1,094.6	13.6%	6.1%	672.1	579.6	16.0%	7.6%

Activity by Operating Segments

Total Consolidated Revenue (in € millions)	1 st HY 2022-2023	1 st HY 2021-2022	Variation Reported figures	Variation Like for like basis*	2 nd Quarter 2022-2023	2 nd Quarter 2021-2022	Variation Reported figures	Variation Like for like basis*
Canned	597.1	490.0	21.9%	14.1%	357.0	284.9	25.3%	15.9%
Frozen	138.5	118.2	17.2%	16.6%	76.9	64.6	19.0%	18.2%
Fresh processed	507.7	486.4	4.4%	-4.4%	238.2	230.0	3.5%	-5.6%
Total	1,243.4	1,094.6	13.6%	6.1%	672.1	579.6	16.0%	7.6%

www.bonduelle.com

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

Head Office: La Woestyne 59173 Renescure, France - Registration number: Dunkerque B 447 250 044 - finance@bonduelle.com

Europe Zone

The Europe Zone representing 59.4% of the business activity over the period, posted an overall growth of +11.4% at current exchange rates and +12.3% on a like for like basis* over the 1st half of the year, with all technologies showing growth over the period.

The variations for the 2nd quarter were respectively +13.7% and +14.8%, accelerating compared to the 1st quarter.

The policy of price increase intended to partially compensate for inflations in production costs continues, particularly in canned and frozen activities. A limited decline in volumes over the period was noted. This is explained by the quotas applied to certain products following a deficit harvest.

The frozen activity showed positive volume growth both in food service, which is continuing its post-covid recovery, and in retail (success of recent innovations launched, in particular under the Cassegrain brand).

The ready-to-use fresh segment (salad bags and processed), where cost increases, and therefore price increases, are more limited, showed growth in value and a stability in volumes. Supply difficulties and less dynamic markets in salads were offset over the period by a particularly dynamic summer season in processed segment.

Non-Europe Zone

The Non-Europe Zone revenue representing 40.6% of the business activity in the 1st half year, posted +17.0% at current exchange rates and -3.4% on a like for like basis*. Variations for the 2nd quarter were respectively +19.2% and -2.9%.

In an uncertain geopolitical context, the Eurasia zone posted higher revenue (canned and frozen), linked to price increases, with volumes in this area slightly down on the previous year.

In North America, the ready-to-use fresh segment declined over the period, impacted on the one hand by the loss of contracts in the 2nd half of financial year 2021-2022, by a salad segment that was itself in decline, and on the other hand by an agronomic crisis affecting salad yields in the Salinas region, generating a significant shortage of products and a rise in purchase prices. In this context, the Bonduelle Group decided to adapt its manufacturing set up on the East Coast of the United States to the expected level of activity and refocused on profitable business segments (see below).

Other significant information

Adaptation of the American industrial set up

In order to improve its competitiveness in the ready-to-use fresh produce market in the United States and to refocus its activity on its valued segments, the Bonduelle Group is adapting the industrial structure of its activity on the East Coast of the United States.

Thus, the manufacturing activities in Florence (New Jersey) will be merged in the coming months with the Swedesboro site, also in New Jersey. This operation aims to optimize the production of all products for customers nationally, while achieving gains in efficiency and coverage of fixed costs.

The current Florence site will be converted into a warehouse for the East Coast, maintaining these jobs on the site and all current Florence production workers will be offered a position in Swedesboro. The financial impact of this reorganization will be recorded in the 2022-2023 fiscal year under non-recurring items, which will be specified when the half-year results are presented.

Outlook

In a particularly uncertain environment, the achievement of the group's objectives in terms of business growth and profitability for financial year 2022-2023, which will be specified during the half year presentation, will remain dependent both on the dynamics of consumption which are difficult to predict and on price increases, once again essential to compensate changes in certain components of the cost price, in particular agricultural materials.

* 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. In the specific case of the loss of control of the long life activities in North America, the IFRS 5 standard having been applied to the historical data, the revenue is already restated in the historical elements;
- 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:

- 2022-2023 1st Half Year Results: March 3, 2023 (prior to stock exchange trading session)
- 2022-2023 3rd Quarter FY Revenue: May 4, 2023 (after stock exchange trading session)

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

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.