



## Quarter 3 FY 2019-2020 Revenue (January 1 - March 31, 2020)

### Atypical acceleration of the retail canned and frozen food business activity in Q3 and suspension of objectives related to the Covid-19 pandemic

**On the occasion of the publication of Q3 FY 2019-2020 revenue, Christophe Bonduelle, Chairman, and Guillaume Debrosse, Chief Executive Officer, of the Bonduelle Group said:**

*"The health crisis should not have been coupled with a food crisis, the premises of which have been measured at the start of containment, and which could have degenerated into a panic.*

*Our employees were present in all of the group's plants, with flawless collaboration from employee representative bodies to put in place appropriate health protection measures.*

*Their main drivers of **engagement** have been **Responsibility** and **Pride** in assuming a rediscovered role as essential after years of food bashing against them... hoping, moreover, that this crisis will have been an opportunity for consumers to rediscover the quality, safety, diversity, accessibility and virtues of ready-to-eat vegetables!*

*We would like to congratulate and thank the teams for their **professional conscience** which encouraged them not to "stay at home", unless it is impossible."*

The Bonduelle Group's revenue stands for Q3 of financial year 2019-2020 at € 761.2 million, an increase of +12.7% on reported figures and +10.6% on a like for like basis\* after taking into account exchange rate variations, mainly the appreciation of the U.S. and Canadian dollars and, to a lesser extent, the Russian ruble. No change in the group's scope of consolidation occurred over the quarter.

Over the first 9 months of this FY, the revenue stands at € 2,203.5 million, an increase of 5.8% on reported figures and 3.8% on a like for like basis\* as a result of favorable exchange rate movements.

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A French SCA (Limited Partnership by Shares) with a capital of 56,942,095 Euros

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## Activity by Geographic Region

Total consolidated revenue (in € millions)	9 months 2019-2020	9 months 2018-2019	Variation Reported figures	Variation Like for like basis*	3 <sup>rd</sup> quarter 2019-2020	3 <sup>rd</sup> quarter 2018-2019	Variation Reported figures	Variation Like for like basis*
<b>Europe Zone</b>	990.2	956.2	+3.6%	+3.6%	349.8	313.9	+11.5%	+11.6%
<b>Non-Europe Zone</b>	1,213.3	1,126.1	+7.7%	+4.-%	411.4	361.7	+13.7%	+9.9%
<b>Total</b>	<b>2,203.5</b>	<b>2,082.2</b>	<b>+5.8%</b>	<b>+3.8%</b>	<b>761.2</b>	<b>675.6</b>	<b>+12.7%</b>	<b>+10.6%</b>

## Activity by Operating Segments

Total consolidated revenue (in € millions)	9 months 2019-2020	9 months 2018-2019	Variation Reported figures	Variation Like for like basis*	3 <sup>rd</sup> quarter 2019-2020	3 <sup>rd</sup> quarter 2018-2019	Variation Reported figures	Variation Like for like basis*
<b>Canned</b>	856.1	774.9	+10.5%	+9.1%	296.9	241.6	+22.9%	+21.3%
<b>Frozen</b>	538.3	497.5	+8.2%	+5.7%	198.-	175.-	+13.2%	+10.6%
<b>Fresh processed</b>	809.1	809.9	-0.1%	-2.4%	266.3	259.-	+2.8%	+0.8%
<b>Total</b>	<b>2,203.5</b>	<b>2,082.2</b>	<b>+5.8%</b>	<b>+3.8%</b>	<b>761.2</b>	<b>675.6</b>	<b>+12.7%</b>	<b>+10.6%</b>

### Zone Europe

The revenue of the Europe Zone, representing 44.9% of the group's revenue over the first 9 months, recorded an overall aggregated growth of +3.6% both on reported figures and like for like basis\*.

Over quarter 3 revenue rose +11.5% on reported figures and +11.6% on a like for like basis\*. At the end of February 2020, i.e. over the first two months, third quarter revenue remained virtually stable compared with last FY year, both on reported figures and like for like basis\*.

This strong growth is therefore largely explained by the context of the Covid-19 pandemic and linked to precautionary purchases made in mass retail in March by consumers of canned and, to a lesser extent, frozen food. On the latter technology, the abrupt shutdown of food service activities as of mid-March in many countries has started to weigh on the segment and should impact it even more strongly in quarter 4. Finally, the fresh segment (fresh-cut bagged salads, ready-to-eat prepared salads) also suffers in this context from the decline in food service activity but also from a lack of attendance at points of sale and a reduced consumer appetite for products with a shorter shelf life.

### Non-Europe Zone

The revenue of the Non-Europe Zone, representing 55.1% of the group's revenue, over the first 9 months, recorded an overall growth of +7.7% on reported figures and +4.-% on a like for like basis\*.

Over quarter 3 revenue rose +13.7% on reported figures and +9.9% on a like for like basis\*. At the end of February 2020, i.e. over the first two months, third quarter revenue was up by 8.3% on reported figures and by 4.7% on a like for like basis\* compared with last FY year.

While precautionary purchases were also made, particularly in canned food in Russia, Canada and the United States in March, a delayed effect of the Covid-19 pandemic was generally observed in countries outside Europe in which the Bonduelle Group operates. Thus, in Canada and the United States, containment measures, which happened later on and are less strict than in Europe, had a more limited effect on the period, but expected to strengthen in quarter 4, particularly for food service products. The group is noticing the beginning of a downturn in Bonduelle Fresh Americas activities for the "ready-to-eat" (bowls and "on the go" offer,) phenomenon expected to increase in quarter 4, depending on the containment measures implemented.

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## **Highlights**

### **Acquisition of a joint minority stake in the Russian start-up Elementaree**

Bonduelle announces that it has participated in a funding round in partnership with the Russian Direct Investment Fund (RDIF), the sovereign wealth fund of the Russian Federation, and took a minority stake in the capital of Elementaree, a company that manufactures and delivers ready-to-cook meal kits, one of the leaders in the fast-growing market for meal kits in the Moscow and St. Petersburg conurbations. This operation, of a limited financial amount, illustrates the Bonduelle Group's ambitions to be the world reference in "well-living" through vegetable products, illustrated here via direct marketing to consumers through innovative channels.

### **2019-2020 Outlooks**

As mentioned in its press release of April 8, the Bonduelle Group's business trends varied from one business segment to the next - strong demand in canned and frozen food retailing and high volatility of the fresh segment, collapse of the food service business activity - and geographical areas, and is subject to additional costs, some of which cannot be passed on.

Given the uncertainties generated by the Covid-19 health crisis, the lack of visibility on its evolution, and therefore the inability to anticipate its impacts, the Bonduelle Group suspended on that date the objectives indicated on the occasion of the publication of the 2019-2020 half-year results which, as mentioned, did not include the effects of the health crisis.

While the group took immediate action to limit the adverse economic impact of the Covid-19 crisis, it also took steps to ensure the protection of its employees and business continuity, the scale and duration of the crisis is now likely to prevent the achievement of the annual objectives set, particularly in terms of profitability.

The group reiterates its sound financial structure and its ongoing strategy of long-term, secured financing to enable it to cope with the potential consequences of the pandemic on its business.

### **Preparing for the 2020 crops**

The group has begun preparations with its agricultural partners for the 2020 crops, which at this stage do not show any difficulties, and looks forward to this one with confidence.

*\* 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).*

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**Next financial events:**

- 2019-2020 Financial Year Revenue: August 3, 2020 (after stock exchange trading session)
- 2019-2020 Annual Results: September 28, 2020 (prior to stock exchange trading session)

**About Bonduelle**

*Bonduelle, a family business, was established in 1853. Its mission is to be the world reference in "well-living" through plant-based food. Prioritizing innovation and long-term vision, the group is diversifying its operations and geographical presence. Its vegetables, grown over almost 120,000 hectares all over the world, are sold in 100 countries under various brand names and through various distribution channels and technologies. An expert in agro-industry with 56 industrial sites or owned agricultural production sites, Bonduelle produces quality products by selecting the best crop areas close to its customers.*

*Bonduelle is listed on Euronext compartment A*

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

*Bonduelle is part of the Gaia 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*

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