



Quarter 3 FY 2022-2023 Revenue (January 1 - March 31, 2023)

Slowdown in consumption weighs on revenue growth for Quarter 3

- Revenue growth for Quarter 3 driven by price increases and, to a lesser extent, by currency effects
- Slowdown in consumption volumes affecting the various business segments and geographical areas and the group's business growth objectives
- Confirmation of the current operating margin objective despite production costs increase

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".

The Bonduelle Group's revenue stands for Quarter 3 of FY 2022-2023 at € 572.2 million, a change from the previous financial year of +4.7% based on reported figures and +3.6% on like for like basis* after taking into account currency fluctuations, linked to a slight appreciation of the US dollar during the quarter. No change in the group's scope of consolidation occurred over the period. Over the 9 first months, the revenue stands at € 1,815.5 million, up +10.6% on reported figures and +5.3% on like for like basis*.

Activity by Geographic Region

Total Consolidated Revenue (in € millions)	9 months 2022-2023	9 months 2021-2022	Variation Reported figures	Variation Like for like basis*	3 rd quarter 2022-2023	3 rd quarter 2021-2022	Variation Reported figures	Variation Like for like basis*
Europe Zone	1,115.9	999.8	11.6%	12.4%	376.8	336.0	12.1%	12.7%
Non-Europe Zone	699.6	641.4	9.1%	-5.9%	195.4	210.6	-7.2%	-11.0%
Total	1,815.5	1,641.2	10.6%	5.3%	572.2	546.6	4.7%	3.6%

Activity by Operating Segments

Total Consolidated Revenue (in € millions)	9 months 2022-2023	9 months 2021-2022	Variation Reported figures	Variation Like for like basis*	3 rd quarter 2022-2023	3 rd quarter 2021-2022	Variation Reported figures	Variation Like for like basis*
Canned	860.5	726.3	18.5%	13.4%	263.4	236.3	11.5%	12.2%
Frozen	211.9	181.5	16.8%	16.5%	73.4	63.3	16.0%	16.4%
Fresh processed	743.1	733.5	1.3%	-5.6%	235.4	247.1	-4.7%	-7.9%
Total	1,815.5	1,641.2	10.6%	5.3%	572.2	546.6	4.7%	3.6%

Europe Zone

The Europe Zone, representing 61.5% of the business activity over the first 9 months, recorded an overall growth of +11.6% on reported figures and +12.4% on like for like basis* and over Quarter 3 revenue rose +12.1% and +12.7% respectively.

Both for the first nine months of the year and for Quarter 3, the 3 operating segments are growing in value.

For the long life segment (canned and frozen), Quarter 3 was marked by a sustained growth in value and a limited fall in volume thanks to continued dynamic activity in food service, and the good resistance of branded products, notably Cassegrain.

The ready-to-use fresh segment (salad bags and prepared) also showed growth in value over the quarter, and a slight decline in volumes due to shortages of raw materials in salads, despite the performance in the prepared segment, driven by the success of innovations launched during the year.

Non-Europe Zone

The revenue of the Non-Europe Zone, representing 38.5% of the business activity over the first 9 months, recorded a growth of +9.1% on reported figures and -5.9% on a like for like basis*, and over Quarter 3 revenue posted an evolution of -7.2% and -11.0% respectively.

In North America, the ready to use fresh segment in retail, which is in decline, continues to suffer from a significant slowdown of the market, particularly on salad bowls, in a context of pressure on purchasing power. The food service activity, on the other hand, posted a positive growth.

In the Eurasia zone, the geopolitical environment continued to affect consumption levels in the region, which showed a negative trend in both volume and value on a like for like basis*.

Other significant information

Changes in the governance of the Bonduelle Group

The Bonduelle Group has announced on May 2, 2023 the departure from general management, by mutual agreement, of Guillaume Debrosse, who was appointed Chief Executive Officer in April 2018.

Guillaume Debrosse's successor will be appointed in the coming weeks, and will take up his position on June 1, 2023. In the meantime, Christophe Bonduelle, Chairman of the Board of Directors, will assume the role of Chief Executive Officer, with the support of Guillaume Debrosse during this transition period.

In addition, Pierre and Benoît Bonduelle SAS company, General Manager of Bonduelle SCA, will henceforth be represented by its legal representative, Christophe Bonduelle.

2022-2023 Outlooks

In an environment of continuing inflation and social tensions in certain countries, food consumption underwent a significant downturn in Quarter 3, which was reflected in the group's sales performance.

In this highly volatile environment, and taking into account the performance of the first 9 months of the year, the Bonduelle Group is targeting for the financial year, a revenue growth of around 5% fueled by mandatory price increases in a still inflationist environment and confirms its objective of a stable current operating margin compared with the previous financial year, both at constant exchange rates and scope of consolidation.

**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 Financial Year Revenue: August 1, 2023 (after stock exchange trading session)
- 2022-2023 Annual Results: October 2, 2023 (prior to 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 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

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.

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