



First Half Year 2021-2022 Revenue (July 1 - December 31, 2021)

Stable sales in the first half of the year with no impact on the annual sales growth guidance

- Ongoing normalization of the retail and out of home business and high comparison bases penalizing performance
- Robust sales of the group's brand portfolio
- Annual business growth guidance confirmed

The Bonduelle Group's revenue stands for the 1st half of FY 2021-2022 at €1,442.8 million against €1,441.5 million last financial year over the same period, virtually unchanged on reported figures (+0.1%) and on a like for like basis* (-0.4%).

Currency effects, which were negative in the first quarter, made a positive contribution to growth in the second quarter, resulting in a total effect of +0.5% for the first half of the year, mainly due to the strengthening of the Canadian dollar during the period.

No change in the group's scope of consolidation occurred over the period.

Revenue for Quarter 2 rose by +1.2% on reported figures and fell by -0.3% on a like for like basis*.

Activity by Geographic Region

Total Consolidated Revenue (in € millions)	1 st HY 2021-2022	1 st HY 2020-2021	Variation Reported figures	Variation Like for like basis*	2 nd Quarter 2021-2022	2 nd Quarter 2020-2021	Variation Reported figures	Variation Like for like basis*
Europe Zone	663.8	648.-	+2.4%	+2.5%	343.3	333.-	+3.1%	+3.2%
Non-Europe Zone	779.-	793.5	-1.8%	-2.8%	427.-	428.-	-0.2%	-3.1%
Total	1,442.8	1,441.5	+0.1%	-0.4%	770.3	761.-	+1.2%	-0.3%

Activity by Operating Segments

Total Consolidated Revenue (in € millions)	1 st HY 2021-2022	1 st HY 2020-2021	Variation Reported figures	Variation Like for like basis*	2 nd Quarter 2021-2022	2 nd Quarter 2020-2021	Variation Reported figures	Variation Like for like basis*
Canned	593.4	589.-	+0.8%	-0.1%	337.1	332.7	+1.3%	-0.2%
Frozen	362.9	332.-	+9.3%	+8.1%	203.1	179.6	+13.1%	+10.7%
Fresh processed	486.4	520.5	-6.5%	-6.2%	230.-	248.6	-7.5%	-8.6%
Total	1,442.8	1,441.5	+0.1%	-0.4%	770.3	761.-	+1.2%	-0.3%

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 revenue for the Europe Zone, representing 46.-% of the business activity, posted over the first half of this financial year an overall growth of +2.4% on reported figures and +2.5% on a like for like basis*. Changes for Q2 respectively stood at +3.1% and +3.2% confirming the good momentum recorded in the first financial quarter.

The long-life operating segment (canned and frozen) continued to normalize in the second financial quarter, with, on the one hand, overall stability in canned sales despite a high basis of comparison linked to the second wave of Covid 19 and the restrictions imposed last year, and, on the other hand, a significant pick up in frozen sales driven by the out-of-home catering business, which was penalized last year by the lock down measures.

The fresh ready to eat business activities recorded accelerated growth in the 3 main countries of operation (France, Italy, and Germany) fuelled by more dynamic retail markets and the recovery of the out-of-home catering business.

Non-Europe Zone

The revenue of the non-Europe zone, representing 54.- % of the business activity over the period, was down -1.8% on reported figures and -2.8% on like for like basis*. Changes for Q2 respectively were at -0.2% and -3.1%.

In North America, the canned and frozen segments recorded the same momentum as those observed in Europe, reinforced by more substantial price increases.

As in the first quarter, the fresh ready to eat food segment continued to decline, as a result of the ongoing deliberate policy of price increases and contract selectivity, which led to lower volumes, as part of the strategy to improve profitability.

In the Eurasia region, the robust growth in sales in Russia and peripheral countries, which is particularly noteworthy given the economic and sanitary context in this region, was fuelled by both the growth of the branded canned food businesses (Bonduelle and Globus) and the development of Bonduelle branded frozen food sales following the recent successful launches of new products.

Other significant information

Long-Life business activity changes in North America

On September 27, 2021, the Bonduelle Group announced that it had initiated a discussion on the evolution of the shareholding structure of its canned and frozen food operating segments in North America, namely the Bonduelle Americas Long Life (BALL) business unit.

Following the various express interests received in relation to these activities, the group is studying the diverse options likely to allow it to focus its resources on its strategic priorities, in particular the development of its branded activities, while allowing the BALL business unit to pursue its growth strategy.

Outlook

The revenue performance for the first half of this financial year is in line with the group's expectations. The group's ability to achieve its annual growth objectives, and consequently its profitability, is tied to the return to normal of the health situation, the acceptance by its distributor clients of significant price increases designed to compensate for the inflation experienced, and the rebuilding by the fresh operating segment in North America of a portfolio of clients that will generate profitability.

* 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:

- 2021-2022 1st Half Year Results: March 4, 2022 (prior to stock exchange trading session)
- 2021-2022 3rd Quarter FY Revenue: May 2, 2022 (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 14,700 employees and we have been innovating with our farming partners since 1853. Our products are cultivated on 124,000 acres and marketed in 100 countries, with a revenue of € 2,779 million."

Our 6 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