

# Shareholders' journal



## Highlights of the year

### All united in the crisis!

It will be proposed to the General Meeting of Shareholders on December 3, 2020, in respect of the dividend for the 2019-2020 financial year, a 20% reduction in the usual ratios of distribution of the group. These sums will help to finance the bonus for employees who have remained committed despite their legitimate concerns. It will compensate losses on the lowest salaries and help those facing difficult medical situations.

### Becoming a positive impact group

In 2020, Bonduelle joined the B Movement Builders. Along with 5 other co-founders, Bonduelle is one of the first companies to commit to a more sustainable and resilient business model, taking into account the well-being of all company's stakeholders. It is in line with our ambition to become a positive impact company, with a B Corp. certification.

This ambition also progressed in 2020 with the launch of The B! Pact: a triple commitment to the planet, food and people. We want to make a better future through plant-based food, and we are working on it!

### Innovation for growth in Russia

In 2019, the group recorded sustained growth in Eurasia thanks to innovations. In particular, Bonduelle has taken a minority stake in the Russian start-up Elementaree, which makes and delivers ready-to-use meal kits. It is one of the leaders in this market in very strong growth in Moscow and St. Petersburg cities.

### The without pesticide residues range is growing!

In 2020, the without pesticides residue range welcomed many new products. Consumers in Italy, Spain and France can choose from this range among sweet corn, spinach (fresh and frozen), green beans, peas, lamb's lettuce, young salad shoots and iceberg salads. New products will be launched in Quebec in November with Arctic Gardens branded frozen products: peas, corn, green beans and broccoli.

## YOUR MAGAZINE BECOMES DIGITAL!

In 2021, the paper version is finished. From now, the shareholder's magazine will be only in electronic format, register to stay informed!

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or flash this code:

### EDITORIAL



Guillaume Debrosse,  
Chief Executive Officer  
of the Bonduelle Group

### Growth despite the crisis

Our revenue for fiscal year 2019-2020 stands at € 2,855 million, an increase of +2.8% on reported figures and +1.4% on a like-for-like basis.

The COVID-19 crisis has impacted our business segments in the following contrasted ways: food service activities suffered the most. Its recovery will depend on the evolution of tourism, travel opportunities, the world trade, the reopening of restaurants, hotels, universities and schools. In addition, all our fresh retail activities have been penalized by the crisis: teleworking has not favored the consumption of on-the-go and prepared products and has considerably reduced footfall in hypermarkets and supermarkets in favor of convenience stores, where the choice of products is more limited, and e-commerce, where the sale of fresh products is still underdeveloped. Fortunately, on the long-life retail side, the canned and frozen food businesses benefited from the postponement of home consumption and the appeal of long-life products.

### Resilience and solidarity

In this context, such results demonstrate the relevance of our business model based on diversified activities: technologies, distribution networks and the geography.

This crisis is nonetheless a great lesson in humility! It was for us an opportunity to unveil the best of what we are. Many initiatives and actions of solidarity were organized within the group during the COVID-19 crisis and they will be renewed.

The crisis has strengthened our ties. And it is in the name of all of our bereaved collaborators whom I want to pay tribute to Jérôme Bonduelle, Chief Executive Officer of Bonduelle Prospective and Development, who passed away suddenly in a tragic accident on August 29, 2020. A keen traveler who spoke several languages, a man full of curiosity and a charismatic spirit, Jérôme fully embodied the values of openness to others, high standards in the tireless search for solutions, simplicity and authenticity.

### Perspectives

Being the most resilient group possible is our goal in the short term, to deal with the health crisis uncertainties. And, to prepare the medium and long terms, we have updated our 5-year strategic roadmap. Anchored in our fundamentals, it puts in particular two strong ambitions: to become a positive impact company and reaffirm our financial objectives.

### IN BRIEF



**6**  
strong  
brands



**14,617**  
employees  
(full-time equivalent)



**126,000**  
hectares cultivated  
around the world

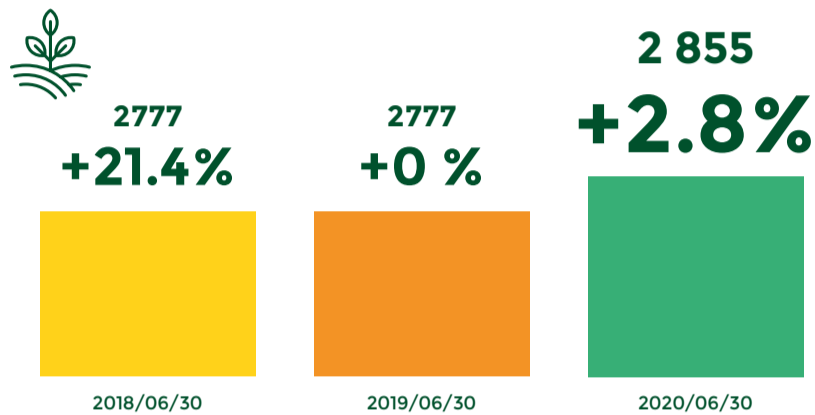


**56**  
sites around  
the world

# Growth and resilience

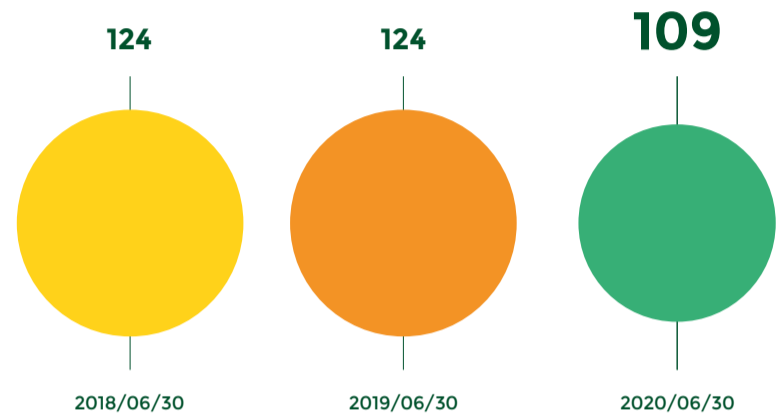
## Revenue

In millions of euros



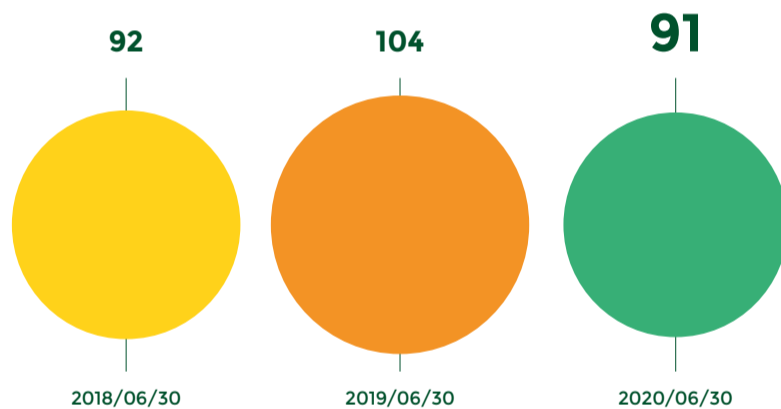
## Current operating profit

In millions of euros



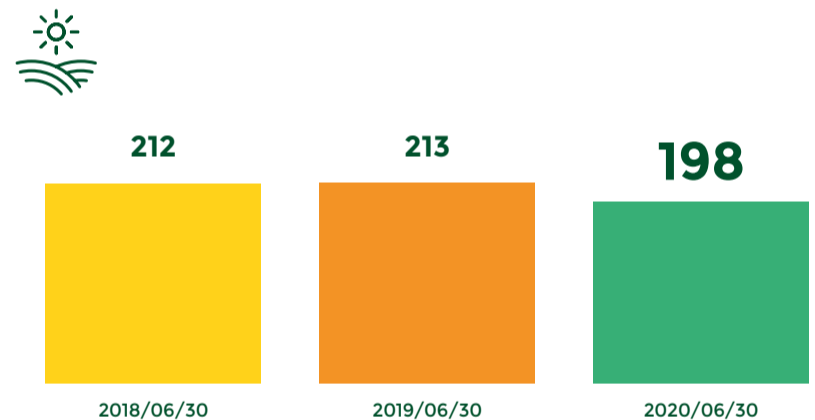
## Acquisitions of tangible assets

In millions of euros



## REBITDA<sup>(1)</sup>

In millions of euros



<sup>(1)</sup> REBITDA (Recurring earnings before interest, taxes, depreciation, and amortization). This indicator represents recurring profitability generated by activity independent of financing conditions, taxes and depreciation and amortization on property, plant and equipment and intangible assets. It corresponds to current operating income restated for depreciation and impairment of property, plant and equipment and intangible assets. Excluding IFRS 16.

## Consolidated balance sheet

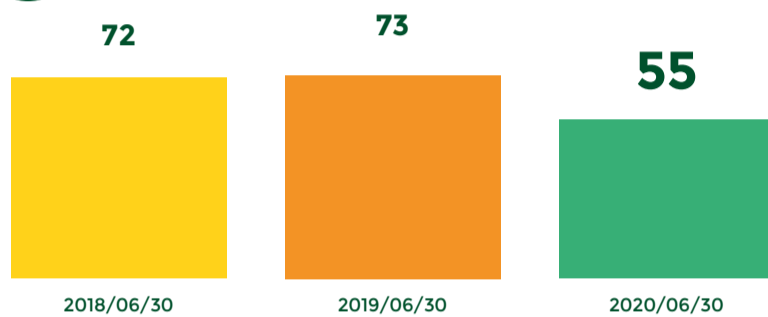
In thousands of euros

Assets	At 2019/06/30	At 2020/06/30
<b>Non-current assets</b>	<b>1,122,884</b>	<b>1,203,975</b>
Other intangible assets	57,098	58,478
Goodwill	481,881	483,183
Property, plant and equipment	527,614	523,618
Rights of use	0	83,669
Investments in associates	278	1,589
Other non-current financial assets	38,519	30,175
Deferred taxes	14,588	21,133
Other non-current assets	2,908	2,130
<b>Current assets</b>	<b>988,406</b>	<b>968,904</b>
Inventories and work-in-progress	627,426	627,128
Trade and other receivables	324,163	311,075
Tax receivables	4,392	9,004
Other current assets	11,883	8,336
Other current financial assets	3,849	6,723
Cash and cash equivalents	16,693	6,638
<b>Total Assets</b>	<b>2,111,290</b>	<b>2,172,879</b>

Liabilities and Shareholders' equity	At 2019/06/30	At 2020/06/30
<b>Shareholders' equity (group share)</b>	<b>717,398</b>	<b>709,853</b>
Share capital	5,942	56,942
Additional paid-in capital	38,559	38,559
Consolidated reserves	621,897	614,352
<b>Non-controlling interests</b>	<b>7,574</b>	<b>16</b>
<b>Shareholders' equity</b>	<b>724,972</b>	<b>709,868</b>
<b>Non-current liabilities</b>	<b>637,651</b>	<b>680,833</b>
Financial debts	564,215	541,442
Lease liabilities	0	64,580
Employee benefit obligations	26,076	28,007
Other non-current provisions	9,103	10,798
Deferred taxes	8,344	9,683
Other non-current liabilities	29,913	26,325
<b>Current liabilities</b>	<b>748,668</b>	<b>782,177</b>
Current Financial debts	127,659	117,915
Current lease liabilities	0	19,647
Current provisions	7,866	7,677
Trade and other payables	607,456	628,387
Tax payables	3,800	6,348
Other current liabilities	1,887	2,203
<b>Total Liabilities</b>	<b>2,111,290</b>	<b>2,172,879</b>

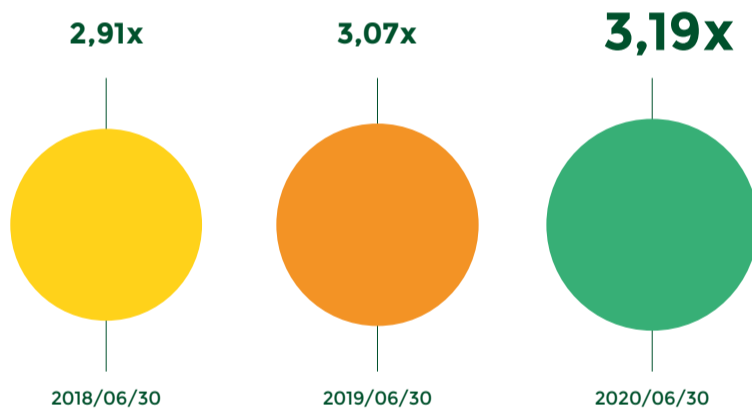
## Net income

In millions of euros



## Leverage ratio<sup>(2)</sup>

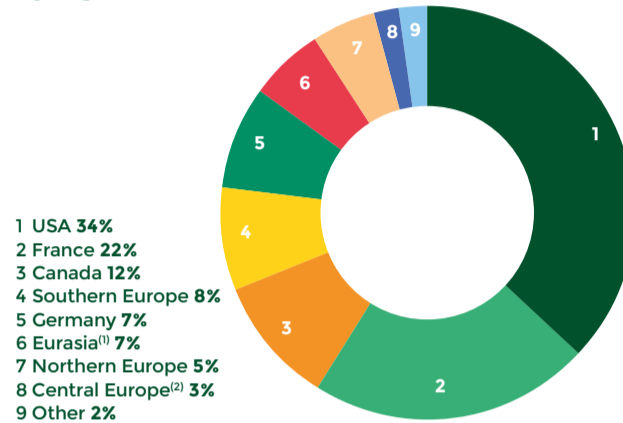
In years



<sup>(2)</sup> The leverage ratio corresponds to the ratio of net financial debt to REBITDA. It is an expression of the number of years that the Company would need to pay back its debt based on its REBITDA. Excluding IFRS 16.

## Breakdown of revenue

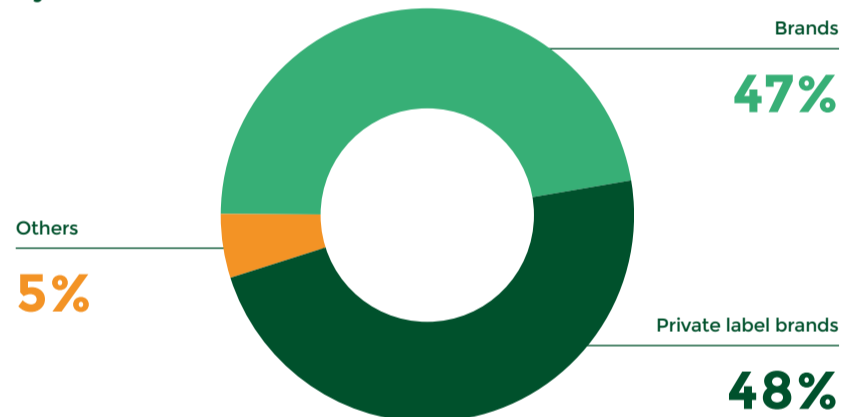
By region



<sup>(1)</sup> Russia and other CIS countries.

<sup>(2)</sup> Eastern European countries that have joined the European Union.

By brand



## Consolidated income statement

In thousands of euros

	At 2019/06/30	At 2020/06/30
<b>Revenue</b>	<b>2,777,120</b>	<b>2,854,876</b>
Purchases and external charges	(2,014,385)	(2,025,193)
Employee benefits expenses	(560,814)	(598,242)
Depreciation, amortization and impairment	(89,422)	(112,214)
Other operating income	43,806	26,790
Other operating expenses	(32,641)	(37,362)
<b>Current operating profit</b>	<b>123,665</b>	<b>108,654</b>
Non-recurring items	(7,851)	(6,766)
<b>Operating profit</b>	<b>115,814</b>	<b>101,888</b>
Cost of net debt	(21,887)	(20,344)
Other financial income and expenses	(750)	(5,514)
<b>Financial result</b>	<b>(22,637)</b>	<b>(25,858)</b>
Share of net income from associates	(48)	(80)
<b>Profit before tax</b>	<b>93,128</b>	<b>75,950</b>
Income tax	(20,555)	(21,348)
<b>Net income</b>	<b>72,574</b>	<b>54,602</b>
• Attributable to owners of the company	72,617	54,620
• Attributable to non-controlling interests	(44)	(18)
<b>Basic earnings per share</b>	<b>2.26</b>	<b>1.71</b>
<b>Diluted earnings per share</b>	<b>2.24</b>	<b>1.68</b>



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# Our key indicators

## Change in the Bonduelle share price in relation to the CAC 40 and CAC Mid & Small indexes (base 100, July 2019)



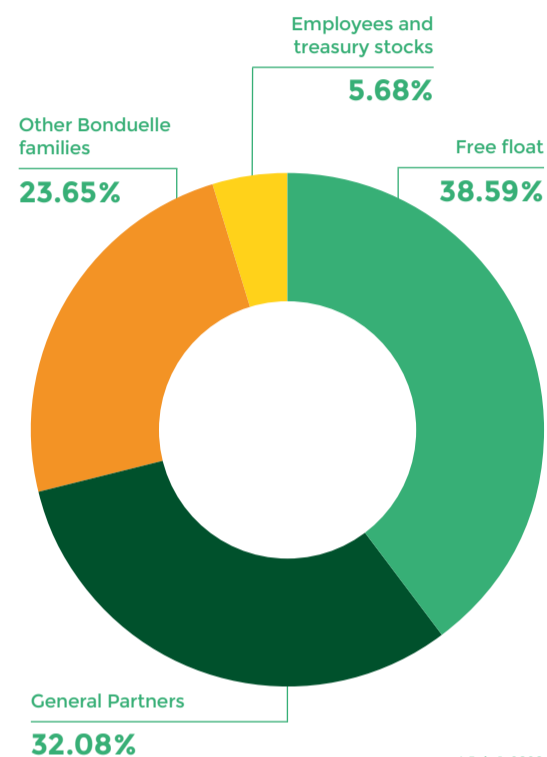
**€0.40**  
net dividend per share for fiscal year 2019-2020

subject to approval by the Shareholders' Meeting of December 3, 2020

**Summary sheet**  
Stock Exchange Market Euronext Paris Segment Euronext French stocks  
Type Compartment A  
ISIN code FR 0000063935  
Reuters code BOND.PA  
Bloomberg code BON FP  
Shares outstanding 32 538 340  
Main indexes CAC All Shares, CAC Mid&Small, CAC Food Producers  
Eligible SRD

Share price	2018-2019	2019-2020
High (in euros)	32.60	29.35
Low (in euros)	2.90	16.80
Last share price (in euros)	28.80	21.45
Market capitalization at June 30 (in millions of euros)	937.1	697.95
Average daily trading volume (in euros)	479,138	471,627

## Bonduelle's shareholders



## Financial releases schedule for fiscal year 2020-2021



2020/11/05	Q1 revenue
2021/02/01	H1 revenue
2021/02/26	H1 results - the embargo period* will start on 2021/02/11
2021/05/03	Q3 revenue
2021/08/02	Annual revenue
2021/09/27	Annual results - the embargo period* will start on 2021/09/12
2021/12/02	Annual Shareholders' Meeting

\*In accordance with the recommendations of the Autorité des marchés financiers (French financial markets authority), a decision was taken to introduce an embargo period: a period of 15 calendar days preceding the annual and half-yearly results during which no new information on Bonduelle's business conduct and results will be disclosed to financial analysts and investors.

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