



## First Quarter FY 2020-2021 Revenue (July 1 - September 30, 2020)

### A first quarter in line with the annual objectives

The Bonduelle Group's revenue stands for the 1<sup>st</sup> quarter of FY 2020-2021 at € 680.5 million, a -0.6% decrease based on reported figures and an increase of +1.9% on a like for like basis\*. Currency exchange rate had a negative impact of -2.5% on the group's business, mainly due to the fluctuation of the US and Canadian dollars and the Russian rouble.

#### Activity by Geographic Region

Total consolidated revenue (in € millions)	From July 1 to September 30, 2020	From July 1 to September 30, 2019	Variation Reported figures	Variation Like for like basis*
Europe Zone	315.-	317.8	-0.9%	-0.6%
Non-Europe Zone	365.5	366.5	-0.3%	+4.-%
<b>Total</b>	<b>680.5</b>	<b>684.3</b>	<b>-0.6%</b>	<b>+1.9%</b>

#### Activity by Operating Segments

Total consolidated revenue (in € millions)	From July 1 to September 30, 2020	From July 1 to September 30, 2019	Variation Reported figures	Variation Like for like basis*
Canned	256.3	245.-	+4.6%	+7.8%
Frozen	152.4	153.8	-0.9%	+1.6%
Fresh processed	271.9	285.5	-4.8%	-3.1%
<b>Total</b>	<b>680.5</b>	<b>684.3</b>	<b>-0.6%</b>	<b>+1.9%</b>

#### Europe Zone

The growth of revenue for the Europe zone, representing 46.3% of the business activity over the period, posted a decrease of -0.6% on a like for like basis\* and -0.9% on reported figures.

Long life business activities are showing robust growth in both national brands (Bonduelle and Cassegrain) and private labels, in the ambient and frozen operating segments.

While remaining solid in the retail sector, the overall growth in the frozen food business is hampered by a negatively oriented out-of-home catering sector which continued to suffer from the restrictions associated with the Covid-19 sanitary crisis.

Similarly, the context linked to the sanitary crisis is weighing on the fresh ready-to-use markets (bagged salads, meal bowls and ready-to-eat salads) which remain in decline both in retail and out-of-home catering business activities, despite an observed increase in our market share.

**To be the world reference in "well-living" through plant-based food**  
[www.bonduelle.com](http://www.bonduelle.com)

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

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

## **Non-Europe Zone**

The revenue for the non-Europe zone, representing 53.7% of the revenue of the group, posted a growth of +4.-% on a like-for-like basis\* and a decrease -0.3% on reported figures.

On a like-for-like basis\*, the zone returned to growth in the first quarter in all three technologies.

In North America, the activity remains robust and dynamic in both the canned and frozen operating segments, fuelled by the mass retail business, particularly in the national brands Del Monte and Arctic Gardens. The out-of-home catering sector, which is still struggling and in significant decline, is, like in the Europe zone, weighing on both the frozen and fresh operating segments. In the fresh operating segment, Bonduelle Fresh Americas confirmed the favorable trend observed at the end of the previous financial year and returned to growth, bolstered by the good performance of the bowls business activity.

The Eurasian zone (Russia and peripheral countries) is penalized by the weakening of the rouble weighing on both the economy and consumption. In addition, the Bonduelle Group had been forced to apply voluntary arbitration in favor of more profitable branded contracts, to the detriment of some private-label volumes due to weak agricultural crops.

## **Highlights**

### **Annual General Meeting to be held on December 3, 2020**

If permitted by regulations, the Bonduelle Group plans to hold its Annual General Meeting behind closed doors and to broadcast it. However, given the sanitary context and regardless of the way in which the Annual General Meeting will be held, the company is now encouraging its shareholders to use postal voting.

### **Economic and financial difficulties for the French business unit cultivating and processing button mushrooms (champignon de Paris)**

The Bonduelle Group and its associated producers, members of the Coopérative Agricole France Champignon, have been informed of the economic and financial difficulties encountered by the latter, materialized by the registration of a declaration of cessation of payment, leading to the subsequent initiation of bankruptcy proceedings and, more generally, those of all players in the French and, more broadly, European button mushroom (Champignon de Paris) growing and processing activity.

The Bonduelle Group is actively involved with its mushroom-producing partners in the search for solutions to ensure the long-term survival of the business unit, in order to enable all those involved to regain a satisfactory economic balance.

This project would involve the reorganization of the business unit and the promotion of the French origin among consumers, enabling the producers to get back, in the purchase prices of the mushroom supplies, the created value, thus ensuring the supply of the French market with processed mushrooms from a quality French industry.

The impact on the Bonduelle Group in terms of the supply of processed finished products and the financial consequences resulting from the difficulties of the Coopérative Agricole France Champignon will depend not only on the scenario adopted and the terms and conditions of its implementation, but also on the development of the insolvency proceedings.

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## **Outlooks**

Given the revenue growth at the top of the range in the first quarter, the poor crops observed in various production areas due to climatic variations limiting available quantities, but also the recent and rapid development of the sanitary crisis, which impact is not measurable at this stage, the group will change its annual objectives, if necessary, during the next financial communications.

*\* 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).*

## **Next financial events:**

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|--|---|
| - Annual General Meeting:                      | December 3, 2020  |
| - 2020-2021 1 <sup>st</sup> Half Year Revenue: | February 1, 2021 (after stock exchange trading session)     |
| - 2020-2021 1 <sup>st</sup> Half Year Results: | February 26, 2021 (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 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*

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