



First Half Year 2019-2020 Financial Results (July 1 – December 31, 2019)

Growth in business driven by exchange rates and profitability in line with the annual objective

- Revenue growth driven by a dynamic second quarter and favorable currency fluctuations
- Limited and anticipated inflection of profitability
- Solid financial structure

The 2019-2020 half-year financial statements were reviewed by the General Partner, then by the Supervisory Board of March 5, 2020 and audited by the Statutory Auditors.

Significant Results

(in € millions)	1 st HY 2019-2020	1 st HY 2018-2019	Variation
Revenue	1,442.3	1,406.6	+2.5%
Current Operating Income	57.2	60.9	-6.2%
Current Operating Margin	4.-%	4.3%	-30bps
Consolidated Net Income	29.5	34.8	-15.4%
Gearing ⁽¹⁾ exclud. IFRS 16	1.24	1.32	

Revenue

The Bonduelle Group's revenue for the first half of financial year 2019-2020 stands at € 1,442.3 million, an increase of +2.5% on reported figures and +0.6% on a like for like basis⁽²⁾. Currency effects contributed +1.9% to the published growth of this first half year, reflecting the strengthening of the US and Canadian dollars as well as the Russian rouble. No change in the group's scope of consolidation occurred over the period.

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

Head Office: La Woestyne 59173 Renescure, France - Business registration number: B 447 250 044 (Dunkerque Registrar of Businesses) finance@bonduelle.com

Activity by Geographic Region

Total Consolidated Revenue (in € millions)	1 st HY 2019-2020	1 st HY 2018-2019	Variation Reported figures	Variation Like for like basis ⁽²⁾
Europe Zone	640.4	642.3	-0.3%	-0.3%
Non-Europe Zone	801.9	764.4	+4.9%	+1.2%
Total	1,442.3	1,406.6	+2.5%	+0.6%

Activity by Operating Segments

Total Consolidated Revenue (in € millions)	1 st HY 2019-2020	1 st HY 2018-2019	Variation Reported figures	Variation Like for like basis ⁽²⁾
Canned	559.2	533.3	+4.9%	+3.5%
Frozen	340.3	322.5	+5.5%	+3.1%
Fresh processed	542.8	550.8	-1.5%	-3.8%
Total	1,442.3	1,406.6	+2.5%	+0.6%

Europe Zone

The growth of revenue for the Europe Zone, representing 44.4% of the business activity over the first half of this financial year, posted a global evolution of -0.3% both on reported figures and like for like basis⁽²⁾.

The downturn in business in Q2 was mainly due to the decline in the private label activity, high basis of comparison in the canned operating segment, markets for delicatessen and fresh salads remaining difficult in France and the residual effect of the loss of a German client in this latter activity. The bagged salad in Italy and frozen activities in Europe continued to grow, while the canned Cassegrain brand in France recorded record growth.

Non-Europe Zone

The revenue of the Non-Europe Zone, representing 55.6% of the revenue of the group, was up by +4.9% on reported figures and +1.2% on a like for like basis⁽²⁾.

The group recorded growth over quarter 2 in the 3 operating segments - canned, frozen, fresh prepared and ready-to-use - and in the various geographic marketing areas, in particular in Eurasia (Russia and peripheral countries) thanks to the success of the Bonduelle-branded canned innovations (corn, peas and olives).

In North America, the acquisition of the packaging plant in Lebanon enabled the frozen food business to return to growth, with the canned food business, essentially in Canada, being driven by co-packing markets (subcontracting of national brands). The fresh business segment (bagged salads and salad bowls) returned to solid growth in Q2 by conquering new markets and extending the range with existing clients, despite a health alert that affected the sales activity of the various market players for certain product range.

Operating income

The current operating income of the Bonduelle Group for the 1st half year of FY 2019-2020 stands at € 57.2 million, a 6.2% decline in reported figures and 8.3% on a like for like basis⁽²⁾. Consequently the current operating margin of 4.-% was down 30 bps when compared with the first half of last FY, mainly reflecting the effect of difficult harvests, the cost inflation not fully reflected in sales prices and the impact of volume losses.

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Profitability in the Europe Zone remained stable at € 23.3 million on reported figures as well as current operating margin stood at 3.6% both in reported figures and like for like basis⁽²⁾ thanks to a favorable basis of comparison (marketing expenditures being postponed to the 2nd half of 2019-2020 and unfavorable 2018 weather conditions).

In the Non-Europe Zone, the current operating income stands at € 33.9 million on reported figures, with a current operating margin of 4.2%, a decline of 80 bps when compared, to the same period last FY, both at reported and like for like basis⁽²⁾, mainly due to lower business volumes observed in the fresh operating segment in the United States and difficult crops in Russia.

After non-recurring items, mainly related to a health alert in the United States that impacted the entire market, the operating income stands at € 52.6 million vs. 58.1 over the same period last FY.

Net result

The net financial result stands at - € 12.4 million, an improvement of € 1 million, directly linked to the competitiveness of the refinancing performed over last FY, and limited exchange rate deviations. Corporate income tax expense almost stable in value (€ 10.6 million vs. € 9.8 million first half of last FY) reflects, however, an increase in the effective tax rate over the period (26.4% vs. 22.-%) , 2018-2019 FY having benefited from tax credits and the use of tax loss carry forwards.

After taking into account both financial result and taxes, the Bonduelle Group's net income amounts to € 29.5 million, which represents 2.-% of the group revenue and an evolution of -15.4% compared to first half year of 2018-2019.

Financial situation

The group's net financial debt stood on December 31, 2019 at € 978.2 million against € 879.9 million over the same period last FY. Restated from IFRS 16, enforced on July 1 of this FY, the group's net financial debt stands at € 892.5 million reflecting the usual seasonality of the business activity as well as the acquisition of the Soléal company minority shareholdings (France). The gearing ratio⁽¹⁾, excluding IFRS 16 impact, was 123.5%, down more than 8 points over the same period last FY. Lastly the average cost of debt, excluding IFRS 16, stood at 2.20%, a significant improvement over the previous year (2.69%).

Highlights

Health alert in Northern America

A health alert relating to contamination with the bacteria E. coli of products containing romaine lettuce was issued in November 2019 by the American and Canadian authorities. This alert led, for the various market players, to the temporary cessation of the sale of certain products and generated supply disruptions in stores. The additional costs linked to this alert are estimated at 3.5 million of US dollars and impact the group's accounts as non-recurring items as of December 31, 2019.

Change in the shareholding structure for the Soléal company (France)

Bonduelle, a 48 % shareholder of the Soléal company, acquired in July 2019 most of the interests of the Euralis, Maïsadour and Vivadour cooperatives held in the company.

Created in 2005 in the form of a joint venture, the Soléal company includes 2 sweet corn and vegetable processing plants located in the South-West of France (Labenne and Bordères). Changes in the

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ownership of Soléal include some sourcing commitments, will strengthen the long term partnership with growers, and increase the competitiveness of the Bonduelle Group.

Impact of the Covid-19 disease outbreak

As the Bonduelle Group has limited commercial activity in Asia, no industrial site and limited recourse to suppliers from this region, the impact of the Covid-19 disease outbreak remains limited to date. The group pays attention to the consequences of this disease outbreak on consumption trends in its various markets and to the possible containment measures that would be taken in the production areas.

Outlooks

The evolution of the activity for the 1st HY, below the group's initial expectations in Europe, the impact of the summer and autumn 2019 crops, coupled with the health alert in the United States will limit the outlook for revenue and current operating income for the group in 2019-2020 to the lower end of the range communicated in October 2019.

⁽¹⁾ net financial debt / equity

⁽²⁾ 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:

- 2019-2020 3rd Quarter FY Revenue: May 4, 2020 (after stock exchange trading session)
- 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)

Find the complete Half Year results on www.bonduelle.com

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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 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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