



2020-2021 Financial Year Revenue (July 1, 2020 - June 30, 2021)

Annual revenue in line with objectives

- **Growth on a like-for-like basis* but contrasted by technology and distribution channel due to the sanitary crisis**
- **Reported revenue strongly impacted by exchange rates**
- **An encouraging fourth quarter in the food service business activity, supported by the gradual lifting of sanitary and traffic restrictions**
- **Confirmation of the annual profitability objective**

The Bonduelle Group's revenue stands for the 2020-2021 FY at € 2,778.6 million in line with the group's initial growth objectives on a like for like basis* despite the continuing sanitary crisis observed over the entire financial year and the product shortages related to the challenging summer 2020 crop season. In a consumer environment far different from the one in which the annual targets were set, Bonduelle has demonstrated its extreme resilience thanks to a portfolio of diversified business activities in terms of technologies, distribution channels and geographical areas.

Global Revenue

Activity by Geographic Region

Total consolidated revenue (in € million)	FY 2020-2021	FY 2019-2020	Variation Reported figures	Variation Like for like basis*	Q4 2020-2021	Q4 2019-2020	Variation Reported figures	Variation Like for like basis*
Europe Zone	1,271.7	1,299.5	-2.1%	-1.9%	316.3	309.3	+2.2%	+2.3%
Non-Europe Zone	1,506.9	1,555.3	-3.1%	+4.6%	346.3	342.-	+1.2%	+8.4%
Total	2,778.6	2,854.9	-2.7%	+1.6%	662.5	651.4	+1.7%	+5.5%

www.bonduelle.com

A French SCA (Limited Partnership by Shares) with a capital of 57,102,699.50 Euros

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Activity by Operating Segments

Total consolidated revenue (in € million)	FY 2020-2021	FY 2019-2020	Variation Reported figures	Variation Like for like basis*	Q4 2020-2021	Q4 2019-2020	Variation Reported figures	Variation Like for like basis*
Canned	1,087.7	1,121.5	-3.-%	+1.1%	247.7	265.4	-6.7%	-5.3%
Frozen	655.1	685.-	-4.4%	-0.2%	150.1	146.7	+2.3%	+5.6%
Fresh processed	1,035.8	1,048.4	-1.2%	+3.5%	264.8	239.3	+10.7%	+17.3%
Total	2,778.6	2,854.9	-2.7%	+1.6%	662.5	651.4	+1.7%	+5.5%

At € 2,778.6 million, the group's revenue for 2020-2021 FY (July 1, 2020 - June 30, 2021) is up +1.6% on a like for like basis* and down -2.7% on reported figures. Currency fluctuations had a particularly unfavorable effect over the FY, reducing the group's growth by nearly -4.3% (mainly due to the weakening of the US dollar, Russian rouble and Canadian dollar). As expected, Q4 saw a strong increase of +1.7% on reported figures, but more importantly of +5.5% on a like-for-like basis*, helped by favorable comparison bases, reflecting the recovery of the food service business activity, while the retail business activity remained solid.

Europe Zone

The revenue for the Europe Zone, representing 45.8% of the business activity over 2020-2021 FY, posted an overall decline of -2.1% on reported figures and -1.9% on a like-for-like basis*.

In retail, the relative stability of revenue is mainly due to unfavorable comparison bases (precautionary purchases in Q3 and Q4 of 2019-2020) and product shortages resulting from the poor agricultural campaigns of summer 2020. These factors mask the remarkable growth in sales of the Cassegrain brand in canned food and the Bonduelle brand in frozen food segment.

The fresh ready-to-eat segment continued to be heavily penalized by the limited number of sales in retail stores over a large part of the year, affecting the entire market. The sanitary crisis and its effects on the food service business activity once again had a major impact on the frozen and ready-to-eat fresh segments over a large part of the year. Q4 recorded, with the gradual lifting of sanitary and traffic restrictions, a significant increase in both technologies.

Non-Europe Zone

The revenue of the Non-Europe Zone represents 54.2% of the business activity over 2020-2021 FY, up +4.6% on a like for like basis* and down -3.1% on reported figures. All three technologies posted positive growth over the financial year on like-for-like basis*.

In North America, the fresh ready-to-eat business activity posted solid growth over the financial year, helped by a favorable comparison base and the gradual reopening of restaurants in Q3. However, the sales mix, linked to the sanitary context, coupled with the significant operational difficulties mainly related to labor shortages and inflationary context, continued to weigh significantly on profitability.

The long-life business activities in North America (canned and frozen), like the European activities, recorded contrasting activity between distribution networks, which nonetheless allowed the business to remain stable over the financial year.

The long-life business activities (canned and frozen) in Russia and Eastern Europe recorded solid growth over the year despite a depressed consumer environment, thanks to the resilience of the Bonduelle brand and the growth of the Globus brand in the canned segment, as well as strong development in the frozen one related to the successful launch of new locally produced references.

Highlights

The French Competition Authority approves the acquisition of the industrial assets of the France Champignon cooperative

In a decision dated July 7, 2021, the French Competition Authority authorized the acquisition of exclusive control by SCA Cultures France Champignon, a subsidiary of the Bonduelle Group, of the industrial assets of the France Champignon agricultural cooperative, which was formalized by a takeover offer dated December 28, 2020 and the decision of the Saumur judicial court dated February 18, 2021. The business activity take over has thus become definitive. Its impact on Bonduelle's financial statements for the six months ended June 30, 2021, is not significant.

Completion of the capital increase reserved for agricultural partners

On June 18, 2021, Bonduelle announced the completion of its capital increase with cancellation of preferential subscription rights reserved for some of the group's agricultural partners. Consequently, it issued 91,774 new ordinary shares at a price of € 19.41 corresponding to the weighted average of the prices of the last 30 stock market sessions prior to the date of the Management Board's decision to issue the shares on April 29, 2021, discounted by 10%. This operation is part of a capital increase with cancellation of the preferential subscription right decided by the Management Committee on April 29, acting under the delegation agreed by the Combined Shareholders' Meeting of December 17, 2020. Details of the transaction and the full press release are available on the group's website.

Outlooks

Given the evolution of the business activity and despite the impact on profitability of a sanitary crisis that affected the entire 2020-2021 financial year, the current operating profitability of the group should stand at circa 3.6% of the turnover in line with the published objective.

** 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 event:

- 2020-2021 FY Results and 2021-2022 outlooks: September 27, 2021 (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 14,600 employees and we have been innovating with our farming partners since 1853. Our products are cultivated on 126,000 acres and marketed in 100 countries, with a revenue of € 2,855 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 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