



First Quarter FY 2022-2023 Revenue (July 1 - September 30, 2022)

Growth driven by price increases in the first quarter

- Growth in activity driven by Europe and long life business activities, and strengthened by exchange rate
- Summer weather favorable for ready-to-use fresh products in Europe, but lower activity in North America
- Confirmation of a difficult 2022 harvest

In accordance with IFRS 5, the 2021-2022 income statement items relating to the North American canned and frozen activities, which were sold on June 30, 2022, of which the group now holds 35%, have been restated and combined under "net profit from discontinued operations". Revenue reported in the 2021-2022 consolidated income statement therefore excludes these "discontinued operations", according to the IFRS terminology.

Based on the group's new scope of activities, the Bonduelle Group's revenue for the 1st quarter of financial year 2022-2023 amounted to € 571.3 million, representing a growth of 10.9% at current exchange rates and 4.4% at constant exchange rates.

The strengthening of the Russian ruble compared with the first quarter of the previous year and the continued weakening of the euro against the US dollar generated an additional growth due to exchange rates evolution of +6.5%.

Activity grew in all of the group's business units, except for Bonduelle Fresh Americas (BFA), which was still penalized by a loss of volumes, partially offset by price increases.

The summer was once again marked in many parts of the world by record heat waves, rainfall deficits and other drought phenomena that had never been seen before. These elements have weighed on volumes as well as agricultural and industrial yields.

Activity by Geographical Region

Total consolidated revenue (in € million)	From July 1 to September 30, 2022	From July 1 to September 30, 2021	Variation Reported figures	Variation Like for like basis*
Europe Zone	348.7	320.5	+8.8%	+9.5%
Non-Europe Zone	222.6	194.6	+14.4%	-4.-%
Total	571.3	515.-	+10.9%	+4.4%

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

Activity by Operating Segments

Total consolidated revenue (in € million)	From July 1 to September 30, 2022	From July 1 to September 30, 2021	Variation Reported figures	Variation Like for like basis*
Canned	240.1	205.1	+17.1%	+11.4%
Frozen	61.6	53.5	+15.2%	+14.6%
Fresh processed	269.5	256.4	+5.1%	-3.3%
Total	571.3	515.-	+10.9%	+4.4%

Europe Zone

In the first quarter of the year, the Europe zone, representing 61.-% of the business activity, posted an overall growth of 8.8% on a reported figures and 9.5% on a like for like basis* in slightly lower volumes, with growth benefiting from price increases to offset inflation.

While retail sales remained solid, they were once again particularly dynamic in food service (+15.5%). The brands (Bonduelle and Cassegrain) continued to grow, fueled by favorable summer weather for the Bonduelle brand in the ready-to-use fresh segment, and for Cassegrain by the ongoing referencing of the new frozen range.

Non-Europe Zone

Revenue in the non-Europe zone, representing 39.-% of the business activity in the first three months of the year, posted a variation of +14.4% on a reported figures and -4.-% on a like for like basis*.

In Eurasia, the Bonduelle brands, and in particular Globus, are still experiencing a solid growth in both volume and value. In the United States, the ready-to-use fresh business activity of Bonduelle Fresh Americas (BFA) business unit recorded a drop in volumes comparable to the one recorded at the end of the previous financial year, following the cessation of the same contracts and a less dynamic market. These volume declines were partially offset by price increases. The improvement in the service rate, penalized in particular by workforce shortages, should make it possible to maintain the customer base served, as evidenced by the renewal of contracts recorded since the beginning of the financial year, but also by the referral of new delivery centers to existing customers and the winning of new contracts.

Other significant information

Universal Registration Document publication

The Universal Registration Document (URD) for the 2021-2022 financial year can be consulted on the website www.bonduelle.com.

For the second year, the group is also publishing an integrated report, also available on the website, describing Bonduelle's business model and its approach in terms of financial and non-financial performance.

Annual General Meeting

The SCA Bonduelle's shareholders are invited to attend the Annual General Meeting scheduled for December 1, 2022, during which a dividend of € 0.30 per share will be proposed for payment on January 5, 2023. All documents relating to the General Meeting can be viewed on the company's website www.bonduelle.com.

Outlooks

The extreme heat events observed in the various areas where the Bonduelle Group operates and the resulting water shortages have weighed on harvest yields and consequently on the volumes processed. The geographical diversification of the harvest areas and the irrigation systems in place in certain areas have partially mitigated these effects. Nevertheless, the costs induced by these adverse climatic conditions, as well as persistent and widespread inflation (energy, salaries, packaging, logistics, etc.) will require further price increases during the financial year and will limit the growth of

sales volumes. Despite this context of possible product shortages and strong uncertainties regarding consumption levels, and subject to the acceptance of these necessary increases, the Bonduelle Group is maintaining its annual revenue growth objective of 8% to 11% and a target operating margin before non-recurring items of 2.5%, that is to say an increase in operating profitability before non-recurring items of 15%, both at constant exchange rate and scope of consolidation.

* 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. In the specific case of the loss of control of the long life activities in North America, the IFRS 5 standard having been applied to the historical data, the revenue is already restated in the historical elements;
- 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:

- | | |
|--|---|
| - Annual General Meeting: | December 1, 2022 |
| - 2022-2023 1 st Half Year Revenue: | February 2, 2023 (after stock exchange trading session) |
| - 2022-2023 1 st Half Year Results: | March 3, 2023 (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 11,900 employees and we have been innovating with our farming partners since 1853. Our products are cultivated on 73,000 acres and marketed in 100 countries, with a revenue of € 2,203 million (data as of June 30, 2022).

Our 4 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](https://twitter.com/Bonduelle_Group), and its financial news on [@BonduelleCFO](https://twitter.com/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.