

A woman with long dark hair, wearing a light-colored jacket, is holding a young child in her arms. The child is wearing a pink jacket and a light-colored knit hat. They are standing in a field of tall green grass or crops, looking towards a bright sunset. The sun is low on the horizon, creating a strong lens flare and illuminating the scene with a warm, golden light. The woman's hand is visible, holding the child's back.

# Inspire the transition toward a **plant-based diet**

**Presentation of  
Bonduelle Group**

2022-2023 Half year financial results  
March 2023

**Bonduelle**  
La nature, notre futur

# 2022-2023 Half year financial results

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# Introduction





# Inflation: price increases continue in 1st HY

Inflation reached 9.2% over one year in the euro zone and 6.5% in the United States in December 2022



Inflation in the euro zone stabilized below 10% at the end of 2022, but food inflation continued to rise in France (+13.2% in 2022)

Generalized increase in agricultural raw materials (pressure of alternative crops, securing surfaces)

- New wave of double-digit price increases
- A fundamental issue: securing our hectares

Negotiations with large retailers must include price increases similar to those of the previous year

Only part of the inflation has been absorbed in the 2022 campaigns, a good part remains to be absorbed in the campaigns to come

# Inflation: appropriate answers

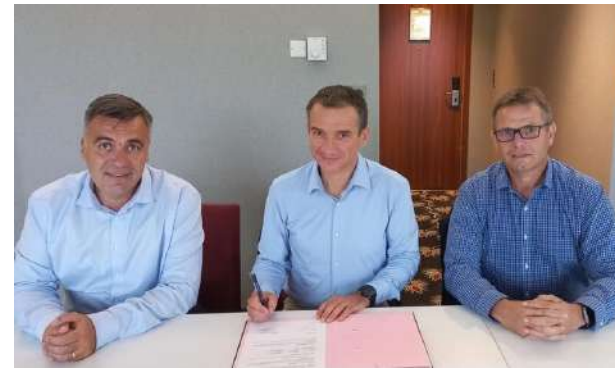
## Involvement in upstream agriculture

Beyond price increases, Bonduelle provides appropriate answers for the benefit of its stakeholders, as an example: Nord Picardie

- 4<sup>th</sup> consecutive year of income increases for farming partners
  - Willingness to perpetuate a vegetable and pulses sector
  - Securing volumes
  - Revaluation between 15 and 30% depending on the vegetables grown

Creation of legumes / pulses sector:

- Lentils and dried beans / chickpeas
  - Development of food sovereignty
  - Growing consumer interest in vegetable protein and products grown and processed in France
  - Income diversification for farmers
  - Contribution to the evolution towards a regenerative agriculture



# Energy and energy sobriety

## A long-standing industrial approach

- Quantified ambitions for energy performance
  - 25% of the energy mix from renewable sources by 2025
  - 2% reduction in gas and electricity consumption ratios per year
  - that deliver performance: -5% in gas, -9% in electricity in 2022
- Search for energy efficiency and sobriety
  - equipment renewal
  - energy diagnostics
  - recovery of our plant waste = circular economy and renewable developments



- ➔ Improving our line efficiencies through our Lean Management initiatives
- ➔ Modernization of all our cold production tools integrating heat recovery from ammonia compressors
- ➔ Biomass boilers (Estrées,...)

Scopes 1-2-3 carbon  
emission reduction  
trajectories validated by



Estrées-Mons plant

85% of the plant's steam needs  
100% of our electrical consumption

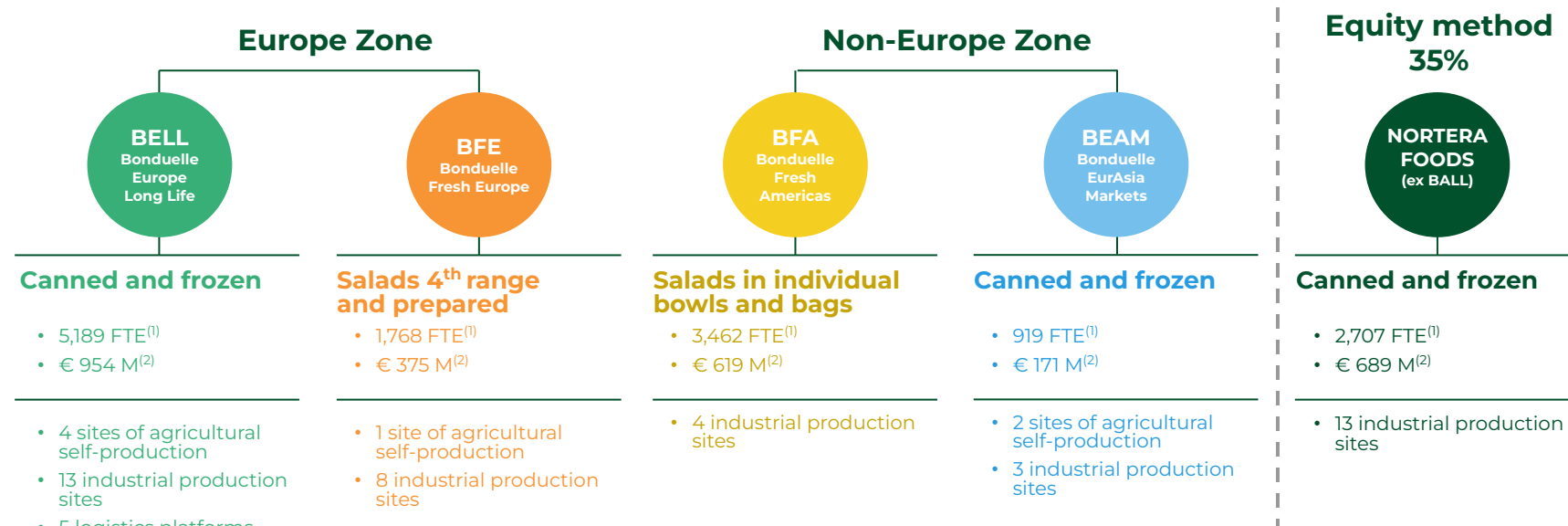
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## Business units activities



# New operational organization of the group

As of July 1, 2022\*



<sup>(1)</sup> Full-time equivalent employees in 2021-2022

<sup>(2)</sup> Fiscal Year 2021-2022

\* Export, wild mushrooms and Brazil activities include two production sites directly managed by the group



# Bonduelle Europe Long Life

*Canned and frozen Europe*

Retail activity driven by price increases

Market share gains in frozen food

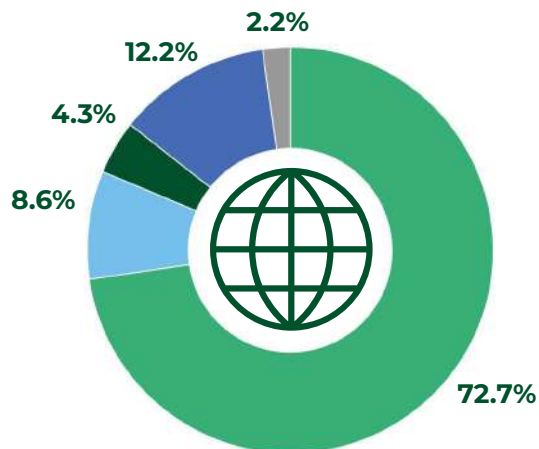
Return of food service to a pre-covid level

# Bonduelle Europe Long Life



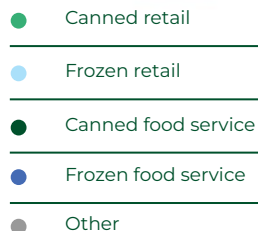
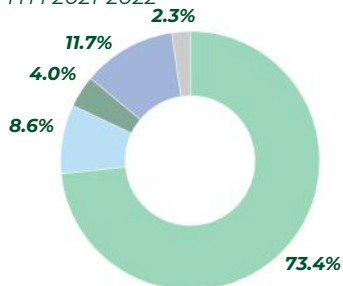
## Breakdown of revenue

HY1 2022-2023



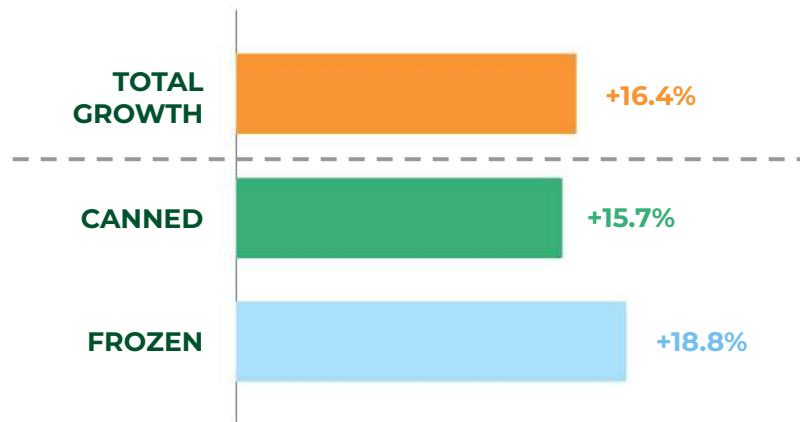
Total : € 533 M

HY1 2021-2022



## Change in HY1 2022-2023 revenue

(constant exchange rates)



- Dynamic growth in long life, driven by price increases, stable volumes
- Solid performance of brands and market share gains in frozen food (volume and price growth) and canned food (Cassegrain)
- Persistent food service dynamics

# Bonduelle Europe Long Life - Innovations

## Innovations that reflect the group's strategic priorities



### Les Croustis de légumes - October 2022



Broccoli



Butternut-Pumpkin



Cauliflower

### New recipes



Cassegrain frozen  
France - March 2023



Lunch Bowl  
4<sup>th</sup> reference  
Europe - Q2 2023

### France is accelerating on pulses - from March to May 2023



Renovation  
of range "jus"



Elimination of additives  
in cooked recipes



Launch of fresh  
pulses

### Food service



Supply of ingredients  
(pre-fried onions)

### December 22 - Europe



"Mais sans  
résidu" -  
winner of the  
Food Transition  
Awards





# Bonduelle Fresh Europe

*Fresh and prepared Europe*

Limited 4<sup>th</sup> range performance in a context of pressure on purchasing power

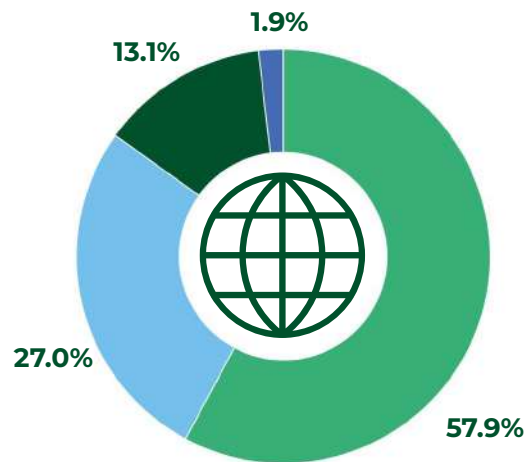
Excellent performance of the processed sector this summer and market share gains

# Bonduelle Fresh Europe



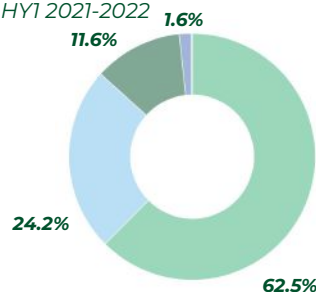
## Breakdown of revenue

HY1 2022-2023



Total : € 189 M

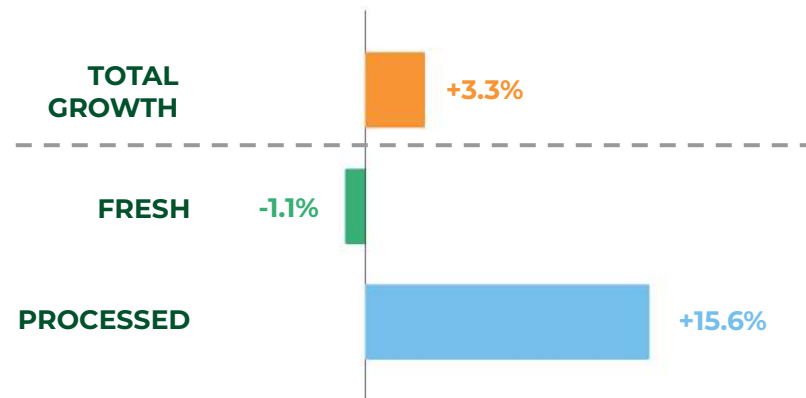
HY1 2021-2022



- Fresh retail
- Processed retail
- Fresh food service
- Processed food service

## Change in HY1 2022-2023 revenue

(constant exchange rates)



- ▶ More limited inflation leading to contained price increases
- ▶ A category under pressure in a context of limited purchasing power
- ▶ Supply difficulties and tight markets depending zones in salads
- ▶ Growth driven by the processed business :
  - Summer season conducive to moments of consumption
  - Innovations and targeted activation plan to gain market share

# Bonduelle Fresh Europe - Innovations



## Processed - new offers

France - April 2023: “crudités”



## Salads - “Double Bag” novelty



Italy - May 2023:  
Double Bag = double  
freshness, zero waste

France - June 2023: “snacking”

Italy - March 2023: “Protein salads”



## Des packagings toujours plus responsables

Nos Références les plus  
plébiscitées

éco-conçues



48%

de nos  
références  
standard

68%

de nos  
volumes

intègrent du plastique recyclé

Group objectives

100 % of our packaging  
designed to be recyclable  
by 2025

ZERO virgin fossil-based  
plastics by 2030





# Bonduelle Fresh Americas

## *Fresh Americas*

An unfavorable economic context for the bowls market, in decline

Encouraging referencings

Agronomic difficulties at the end of HY1

Adaptation of the Eastern American industrial set up



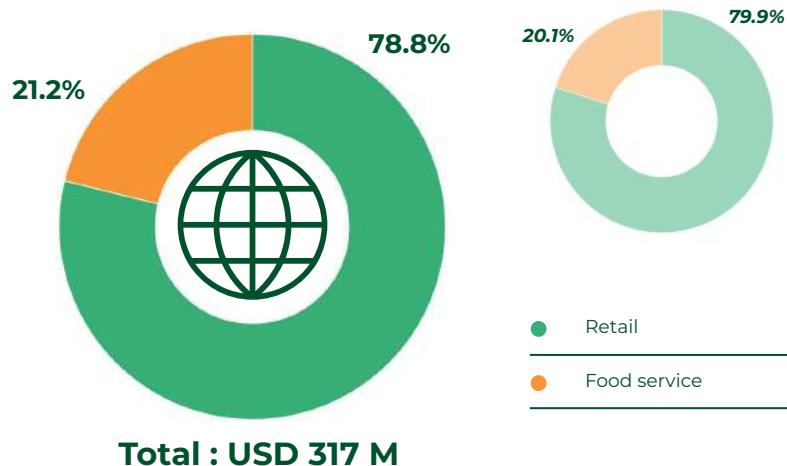
# Bonduelle Fresh Americas



## Breakdown of revenue

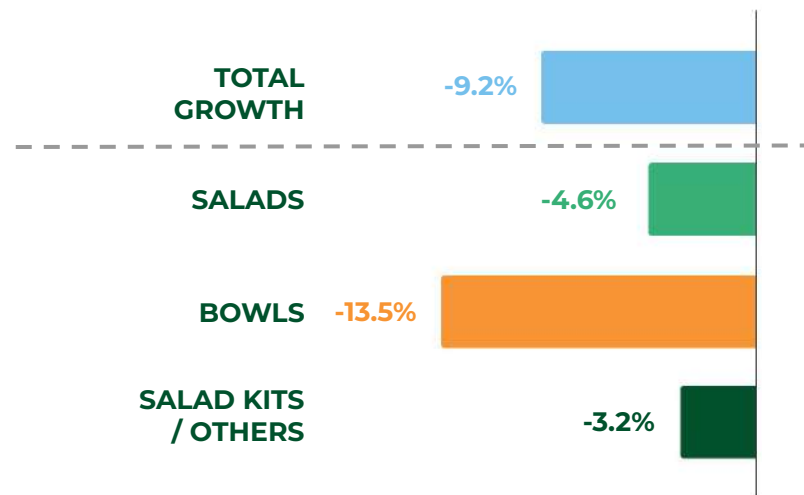
HY1 2022-2023

HY1 2021-2022



## Change in HY1 2022-2023 revenue

(constant exchange rates)



- ▶ Markets in sharp decline (economic context, agri-crisis), particularly in bowls (-10.6% volumes ytd)
- ▶ “Impatiens” (lettuce disease) affecting all processors and the market
- ▶ Lower volumes due to contract losses in HY1 21-22, partially limited in value by price increases
- ▶ Encouraging renewals and volume gains, particularly in food service



# Bonduelle Fresh Americas



## Bonduelle Fresh Americas certified B Corp in December 2022

- ▶ A label which, based on demanding social and environmental standards, assesses the company in 5 areas:
  - Governance
  - People
  - Environment
  - Communities
  - Customers
- ▶ A progress approach that measures both the impact of operations and the business model



- ▶ Sole certified “produce” actor in the USA
- ▶ 29% of the Bonduelle Group is now B Corp certified
- ▶ The target is to certify 100% of the eligible scope by 2025



## Pursuing innovations and renewing ranges



Bowls new recipes



Launch of Salad kits new recipes (April 2023)

## Renewal of contracts and referencing conquests



New referencing

Additional  
referencings (DC  
in Portland)



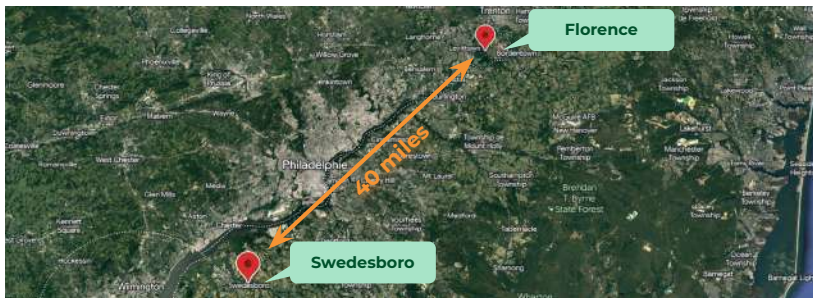
Domino's

Distribution of all bowls  
at Domino's

# Reorganization of the US Fresh industrial set up

## Reminder of the issues

- ▶ Inflation that requires research into competitiveness
- ▶ A preserved global presence: having a tool capable of transforming all products, wherever they are and preserving national customer coverage, essential in the United States
- ▶ Reduction of the limited production capacity, in proportion to the losses of contracts / ranges of low valued products
- ▶ Reduction of the industrial fixed costs base



## Terms of implementation

- ▶ The current site in Florence will be converted into a warehouse for the East Coast with jobs retained on the site
- ▶ Transfer of production activities from Florence to the Swedesboro site
- ▶ Social impact:
  - 40 jobs maintained in Florence
  - Approximately 320 jobs cut in Florence
  - Systematic proposal of rehiring in Swedesboro
- ▶ Impact on the accounts: non-recurring items estimated between €6 and €8 million over 22-23
- ▶ Effective reorganization in summer 23: effects on 23-24



# Bonduelle EurAsia Markets

*Canned and frozen EurAsia*

A declining market for canned market, more marked in frozen

Resilience of the branded business, supported by promotion

Frozen under pressure

Maintaining a presence in a changing environment



# Our business activity in Eurasia

**Our business activity has been guided by our mission and our responsibility as an agro-industrial actor for more than 25 years**

- The production of Russian factories supplies all Eurasian markets, including 90 million consumers in Central Asia (Kazakhstan, Azerbaijan, ...)
- We contribute to maintain supply chains, which is supported by international organizations and French public authorities, in a context of food security that has been undermined for the past year
- We have suspended our development investments since March 2022
- We operate in a sector that is not under sanction and in strict compliance with international laws and sanctions
- Following the publication of a photomontage in December 2022, we suffered a campaign of disinformation and destabilization which was the subject of 2 formal denials published on our website

## Set up reminder:

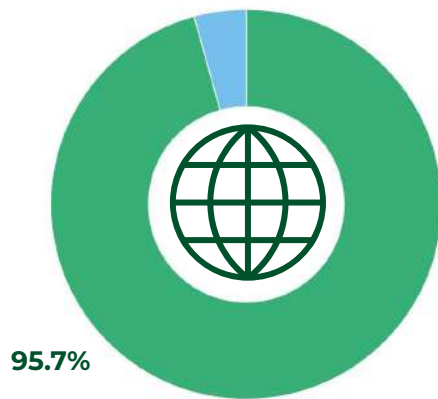
- ▶ **Revenue: Russia approx. € 180 M**
- ▶ **Russia : 65% local production**
- ▶ **Workforce: ≈ 900 employees**
- ▶ **3 production sites**

# Bonduelle EurAsia Markets



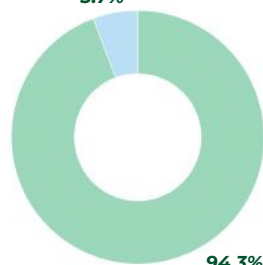
## Breakdown of revenue

HY1 2022-2023 **4.3%**



Total : RUB 9,715 M

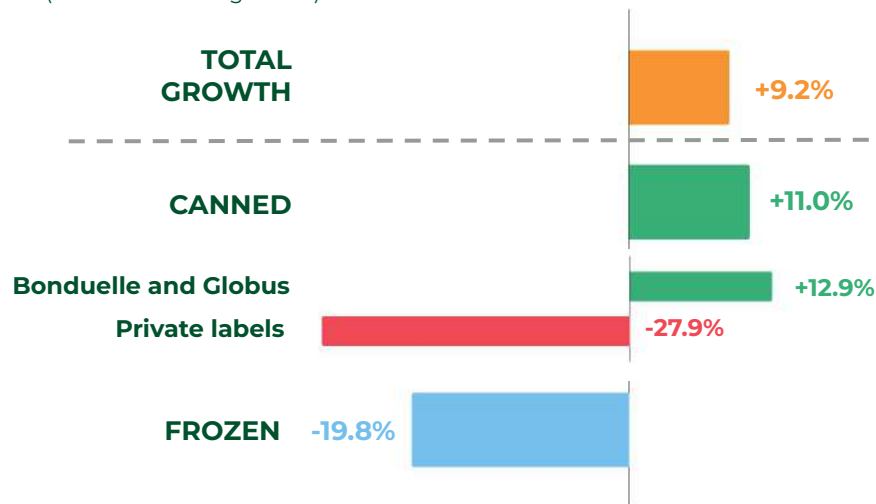
HY1 2021-2022  
**5.7%**



● Canned  
● Frozen

## Change in HY1 2022-2023 revenue

(constant exchange rates)



- ▶ Markets down due to the economic context
- ▶ Slightly lower volumes in Russia (no marketing investments) but growth in the other countries of the zone (Kazakhstan, Armenia, Azerbaijan, Tajikistan, Turkmenistan, etc.)
- ▶ Price increases outside Russia / significant promotional program
- ▶ Decline in private label due to lack of volume

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## Financial performance



La nature,  
notre futur

## 2022-2023 Half-Year Financial results

Business growth fueled by price increases and foreign exchange

Particularly dynamic growth in the canned and frozen businesses

Growth in profitability and changes in the seasonality of result

Solid financial structure and extension of the revolving credit facility



# Note on the presentation of the financial statements

*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".*

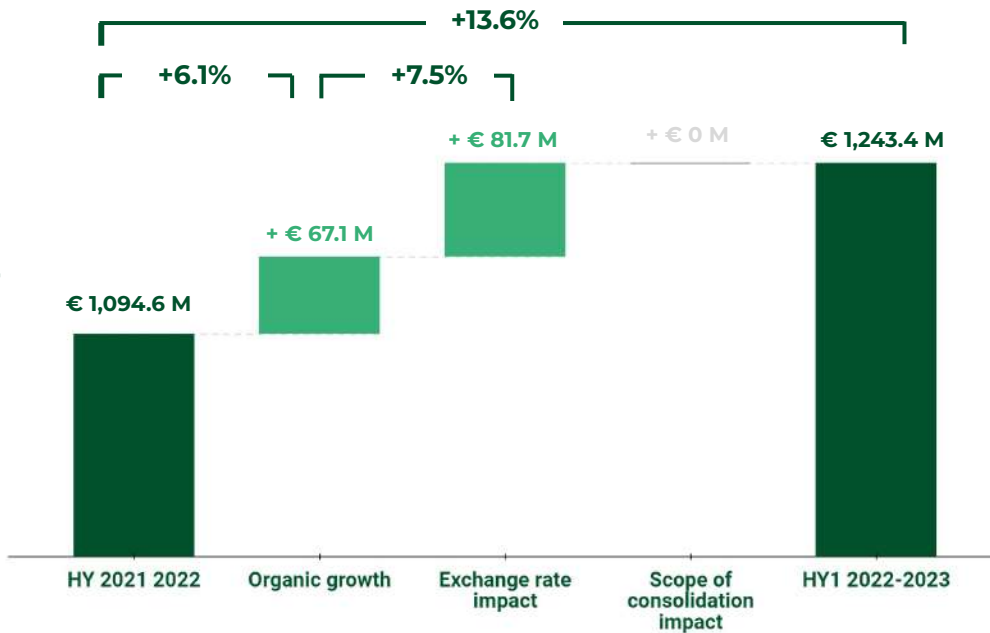
# Revenue growth boosted by foreign exchange

## Change in revenue

► Growth in activity fueled by accelerated price increases:

- Quarter 1: +4.4%
- Quarter 2: +7.6%

► The evolution of the euro against the dollar as well as the evolution of the ruble are generating a significant increase in growth



# An extremely volatile foreign exchange environment

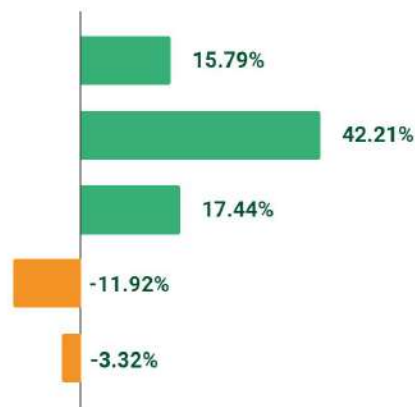
## Currencies impact on revenue

### Changes in currencies

Average rate HY1 2022-2023/€

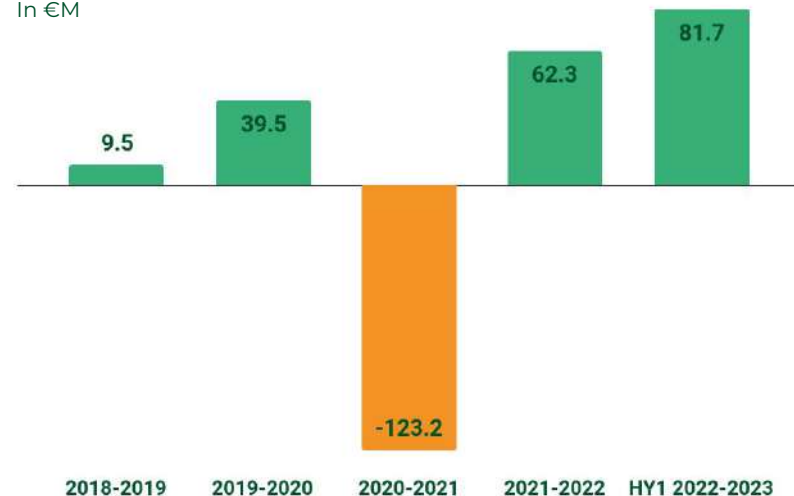
USD	1.01
RUB	60.12
BRL	5.29
HUF	404.09
PLN	4.73

Variation HY1 2022-2023



### Change in currencies impact over 5 years

In €M



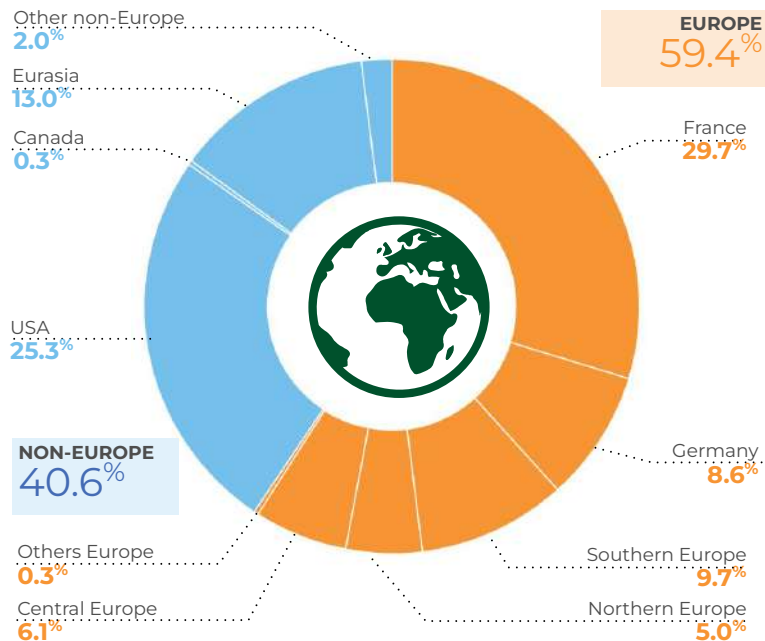
- Significant strengthening of the dollar and the ruble on average over the half-year
- Weakening of the Hungarian forint favorable to the zone's manufacturing costs

# Europe continues to drive growth over HY1

## Changes in the business portfolio

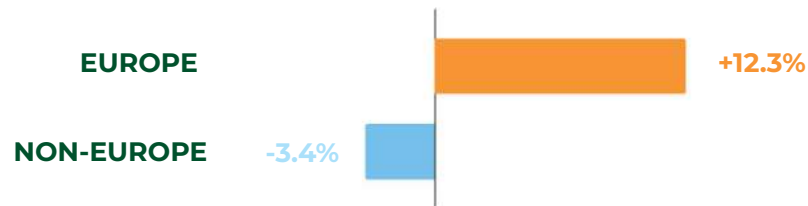
### Geographical breakdown of revenue

HY1 2022-2023



### HY1 2022-2023 growth

At constant scope of consolidation and exchange rates



- **Europe:**
  - Stable overall volumes
  - Value growth in all technologies
- **Non-Europe :**
  - Continued significant withdrawal of fresh activity in North America, driven by a declining market and an agronomic crisis creating significant product shortages

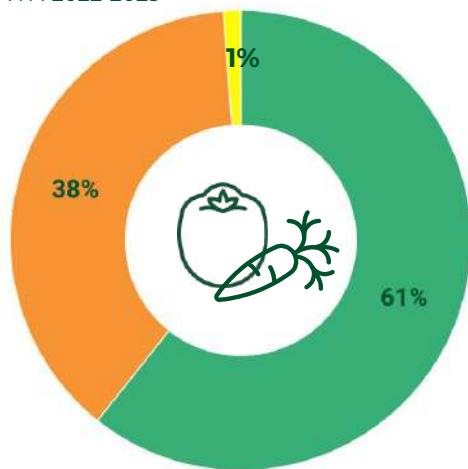


# Strengthening and dynamism of brands

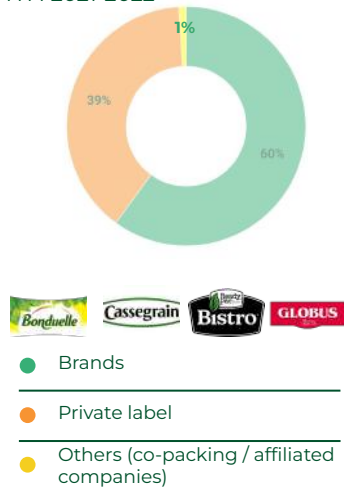
## Changes in the business portfolio

### Breakdown of revenue by brand

HY1 2022-2023

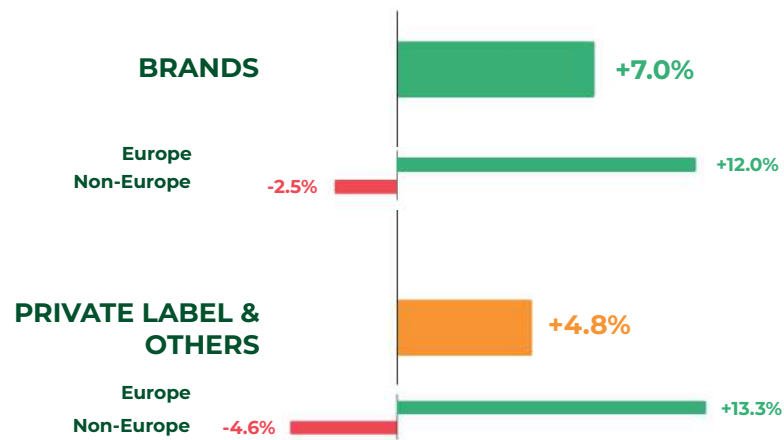


HY1 2021-2022



### HY1 2022-2023 growth

At constant scope of consolidation and exchange rates



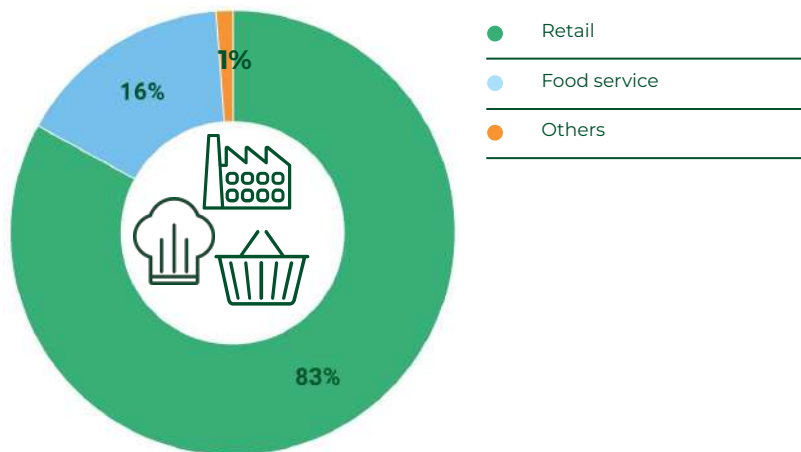
- Solid growth in branded activities both in Europe and outside Europe (excluding BFA)
- Non-Europe: growth penalized by the poor performance of BFA

# A diversified portfolio that grew over HY1

## Growth in all distribution channels

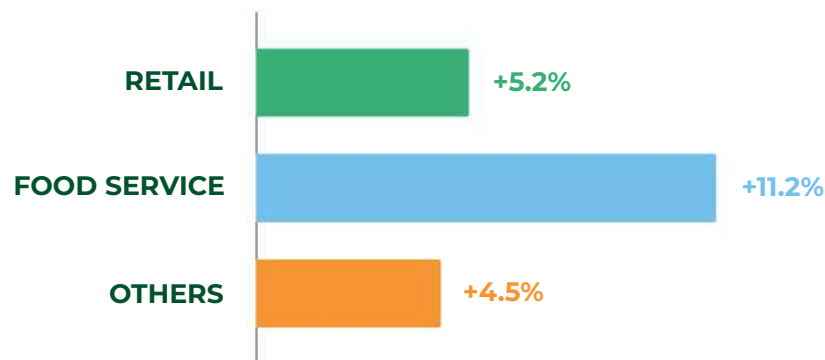
### Breakdown of revenue by distribution channel

HY1 2022-2023



### HY1 2022-2023 growth

At constant scope of consolidation and exchange rates



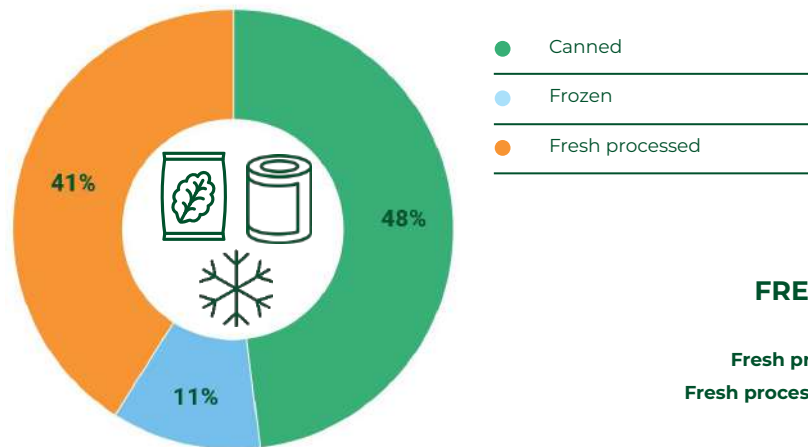
- Retail: return to pre-covid volumes and solid growth in value
- Food service: continued strong growth in Europe in both volume and value, particularly in commercial food service

# Overall growth driven by canned and frozen businesses

## Progressions marked by the consumption context

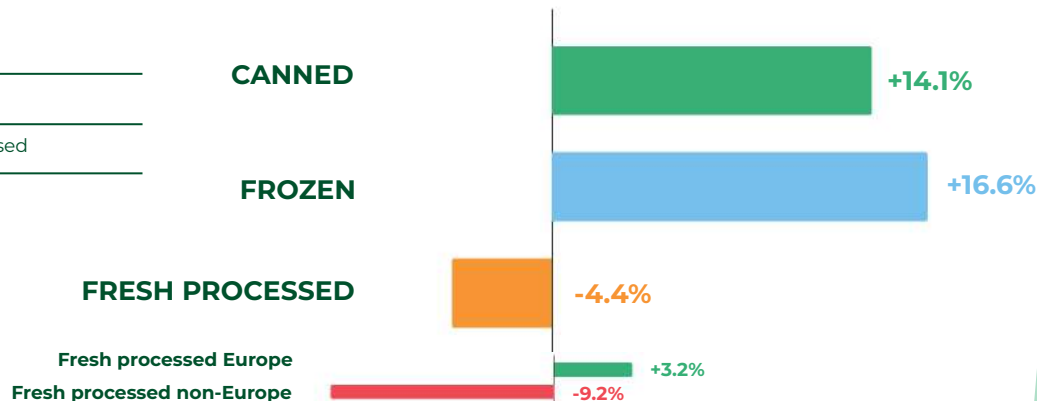
### Breakdown of revenue by technology

HY1 2022-2023



### HY1 2022-2023 growth

At constant scope of consolidation and exchange rates



- Long life activity particularly adapted to the consumer context and to the pressure on purchasing power
- A fresh activity more sensitive to the context and volatile

# Current operating income

## Recovery of the operating margin in HY1

### Change in current operating income

In €M	HY1 2022-2023	HY1 2021-2022	▲ Data at current rates	▲ Like for like basis
Revenue	1,243.4	1,094.6	+13.6%	+6.1%
<b>Current operating income</b>	<b>43.1</b>	<b>27.6</b>	<b>+56.1%</b>	<b>+60.9%</b>
% of revenue	3.5%	2.5%	94 bps	130 bps

- ▶ Growth in profitability in HY1, helped by price increases
- ▶ Further increases will be necessary to preserve profitability in HY2, in an environment still marked by sustained inflation



# Current operating income

Europe zone, group's main profitability driver in HY1

## Revenue and current operating income by area

At constant scope of consolidation and exchange rates

In €M	HY1 2022-2023		HY1 2021-2022	
	Europe	Non-Europe	Europe	Non-Europe
Revenue	745.3	416.4	663.8	430.8
<b>Current operating income</b>	<b>43.3</b>	<b>1.1</b>	<b>36.3</b>	<b>(8.7)</b>
% of revenue	5.8%	0.3%	5,5 %	-2.0%

- ▶ **Europe:** price increases in long life offset inflation and maintain profitability in the zone in HY1
- ▶ **Non-Europe:** the still degraded financial performance of BFA significantly limits the performance of the zone, just balanced by the results of the Eurasia zone (positive competitiveness effect on the activity of BEAM)

# Operational profitability

## Non-recurring items

In €M	HY1 2022-2023	HY1 2021-2022	▲
<b>Revenue</b>	<b>1,243.4</b>	<b>1,094.6</b>	<b>+13.6%</b>
<b>Current operating income</b>	<b>43.1</b>	<b>27.6</b>	<b>+56.1%</b>
Non-recurring items	(1.5)	(3.0)	
<b>Operating result</b>	<b>41.5</b>	<b>24.6</b>	<b>+68.9%</b>

- Non-recurring items related to the transfer of activities from Florence to Swedesboro (studies fees)

# Financial result

## Financial result

In €M	HY1 2022-2023	HY1 2021-2022
Debt cost	(11.5)	(6.5)
Currency result	(4.5)	(1.0)
Other component	(1.5)*	(1.2)*
<b>Total</b>	<b>(17.5)</b>	<b>(8.7)</b>

\* o/w IFRS 16 (-1.2)                      \* o/w IFRS 16 (-1.1)

- Financial costs increase, a direct consequence of the rise in interest rates for the various currencies in which the group finances part of its activity (HUF, RUB, PLN, etc.)
- Foreign exchange losses related to changes in the HUF and RUB, which are offset in current operating income (competitiveness effect)

# Corporate taxes

## Corporate taxes

In €M	HY1 2022-2023	HY1 2021-2022
Income tax	(13.1)	(4.6)
Effective tax rate	54.6%	28.8%

### ► Non activation of BFA losses in 22-23



# Equity method

## Equity method

In €M	HY1 2022-2023	HY1 2021-2022
Equity method	3.5	(0.6)

► **Income from investments (share of net income), mainly Nortera Foods (ex BALL)**

► **Nortera Foods: transaction reminder**

- Disposal of 65% of the North American long life business (ex BU BALL)
- Disposal proceeds of 651 MCAD allowing the group to reduce its debt
- Recognition of share of net income under the equity method (N-1 income from discontinued operations)

► **Nortera Foods: 2022-2023 HY1 activity**

- Revenue of CAD 583.0 million, up 14% due to price increases
- Sharp increase in operating profitability benefiting from a favorable comparison basis (difficult agricultural campaigns in the summer of 2021)
- Net profitability up 13.0% despite higher financing costs (LBO structure and higher interest rates)

# Net income

## Change in net income

In €M

HY1 2022-2023

HY1 2021-2022



<b>Revenue</b>	<b>1,243.4</b>	<b>1,094.6</b>	<b>+13.6%</b>
<b>Current operating income</b>	<b>43.1</b>	<b>27.6</b>	<b>+56.1%</b>
Non-recurring items	(1.5)	(3.0)	
<b>Operating income</b>	<b>41.5</b>	<b>24.6</b>	<b>+68.9%</b>
Financial result	(17.5)	(8.7)	-101.0%
Corporate tax	(13.1)	(4.6)	-186.7%
Partnership consolidation (Equity method)	3.5	(0.6)	
<b>Net income from continuing operations % of revenue</b>	<b>14.4 1.2%</b>	<b>10.7 1.0%</b>	<b>+35.3% +19 bps</b>
<b>REBITDA* <i>excluding IFRS 16</i> % or revenue</b>	<b>81.2 6.5%</b>	<b>68.2 6.2%</b>	<b>+19.1% +30 bps</b>

\* recurring EBITDA

- Growth in current operating income and recurring EBITDA
- Net income from continuing operations up 35% despite the increase in financial expenses and tax related to BFA

# Net income

## Change in net income

In €M

	HY1 2022-2023	HY1 2021-2022	▲
Revenue	1,243.4	1,094.6	+13.6%
Current operating income	43.1	27.6	+56.1%
Operating income	41.5	24.6	+68.9%
Net income from continuing operations % of revenue	14.4 1.2%	10.7 1.0%	+35.3% +19 bps
Net income from discontinued operations	5.6	13.3	
Net income of the consolidated group	20.0	24.0	-16.5%
REBITDA* <i>excluding IFRS 16</i> % of revenue	81.2 6.5%	68.2 6.2%	+19.1% +30 bps

\* Recurring EBITDA

- ▶ Growth in recurring EBITDA
- ▶ Income from discontinued operations: earn-out on H1 2022-2023, N-1: share of Nortera Foods income
- ▶ Consolidated net income down slightly, on a non-comparable basis

# A strong financial structure

## Simplified balance sheet (in €M)

### HY1 2022-2023 excluding IFRS 16

ASSETS		LIABILITIES	
Fixed assets	795.2	Equity	817.2
Working capital and others	578.7	Net debt	556.7
GEARING <sup>(1)</sup>		68.1%	

### HY1 2021-2022 excluding IFRS 16

ASSETS		LIABILITIES	
Fixed assets	1,081.9	Equity	767.0
Working capital and others	595.0	Net debt	909.9
GEARING <sup>(1)</sup>		118.6%	

### HY1 2022-2023 including IFRS 16

ASSETS		LIABILITIES	
Fixed assets	858.6	Equity	802.8
Working capital and others	578.1	Net debt	633.9
GEARING <sup>(1)</sup>		79.0 %	

### HY1 2021-2022 including IFRS 16

ASSETS		LIABILITIES	
Fixed assets	1,172.7	Equity	764.3
Working capital and others	594.8	Net debt	1,003.2
GEARING <sup>(1)</sup>		131.3%	

<sup>(1)</sup> Net financial debt / equity

- Significant debt reduction linked to the opening of the capital of Nortera Foods, despite an impact of inflation on WCR



# Financial resources adapted to challenges

## Bonduelle has extended the maturity of its syndicated revolving credit facility

### Renewal of key features:

- € 400 M RCF
  - Margin grid indexed on CSR indicators
    - B Corp certification and renewal of certifications obtained
    - Greenhouse gas reduction on Industry Scope 1 and 2 and Agriculture Scope 1 and 3 aligned with the SBTi (Science-Based Targets Initiative) trajectory and new commitment to implement a FLAG-SBTi (Forest, Land and Agriculture Science Based Targets initiative) target
    - Renewal rate of contracts with our farmers >90% each year to support the transition to regenerative agriculture
  - 5 years + 2 one-year extension options (2030)
- 
- ▶ Secured transaction in an uncertain economic environment and a volatile financial context
  - ▶ Group commitment in terms of societal and environmental commitment, in line with its raison d'être and mission



.4

## Outlook

# Outlook 2022-2023

## Confirmation of revenue growth and profitability objectives

At constant scope of consolidation and exchange rates

	2022-2023 (March 2023)		2021-2022
Revenue (in €M)	≈ 2,380	← ≈ +8% —	2,202.6
Current operating margin / revenue	≈ 2.5%		2.4%

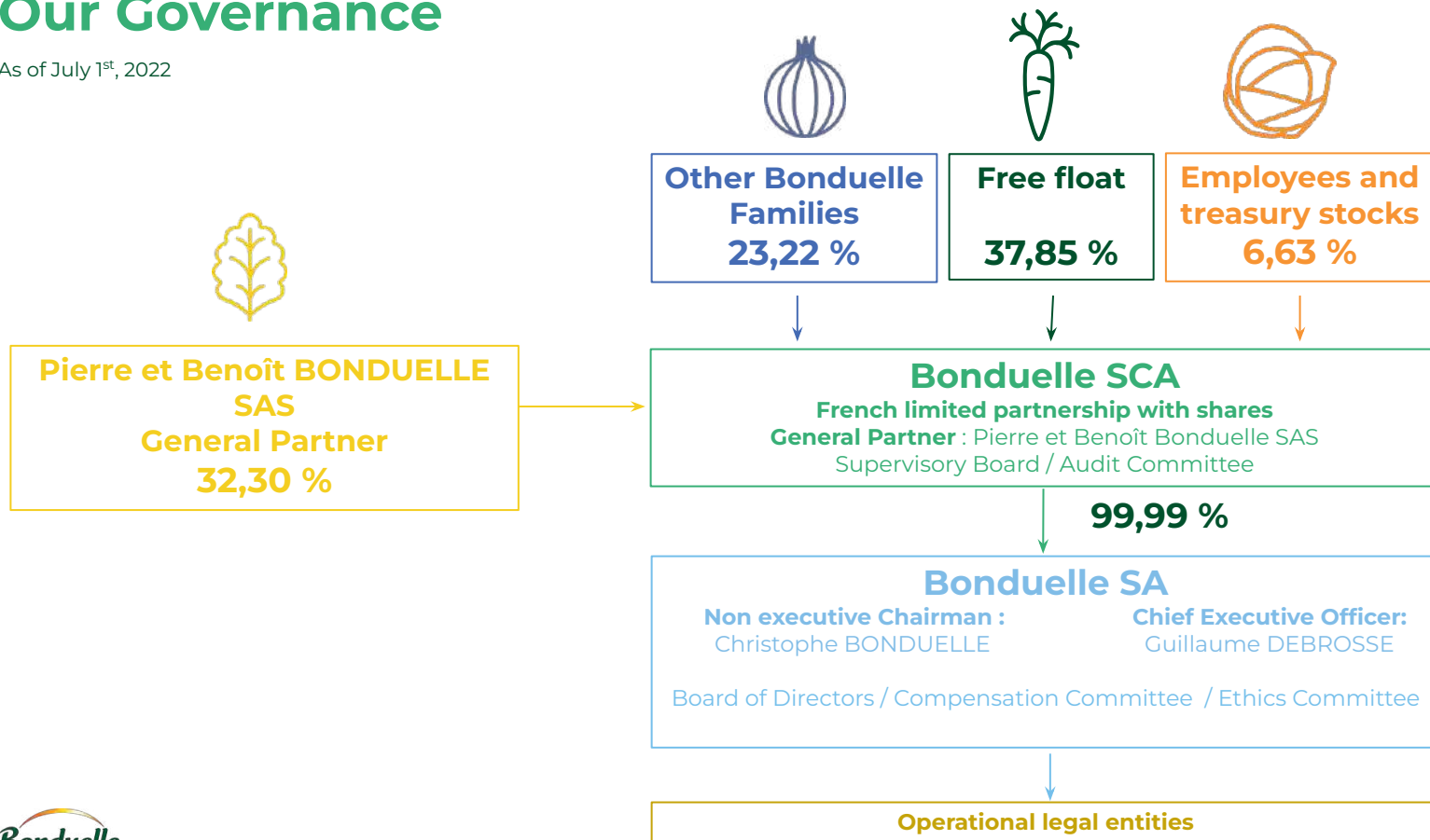
- Consumption context still uncertain and pressure on purchasing power: growth at the bottom of the range
- Favourable profitability trend linked in particular to the recovery of BFA despite an unprecedented agronomic crisis
- An uncertain end of the financial year: consumer climate, commercial negotiations in connection with the evolution of production costs, geopolitical context

A woman is seen from behind, holding a young child in her arms. They are standing in a field of tall, green crops, possibly corn. The woman is wearing a light-colored jacket and a beanie. The child is wearing a light-colored jacket and a beanie. The background is a vast field under a cloudy sky. The entire image has a green tint.

# Appendix

# Our Governance

As of July 1<sup>st</sup>, 2022



# Our Governance

## The Supervisory Board

**Ensures permanent control of company management on behalf of the Shareholders. The Bonduelle Group complies with the Afep-Medef governance principles.**

1. Martin Ducroquet (Chairman)
2. Jean-Pierre Vannier (Vice-Chairman)
3. Laurent Bonduelle
4. Agathe Danjou
5. Matthieu Duriez
6. Cécile Girerd-Jorry
7. Jean-Michel Thierry
8. Corinne Wallaert
9. Didier Cliqué (employee representative)





# Our Governance

## The Audit Committee

**By delegation of the Supervisory Board, this committee is responsible for supervising the financial matters.**

1. Jean-Michel Thierry (Chairman)
2. Martin Ducroquet
3. Cécile Girerd-Jorry
4. Jean-Pierre Vannier



# Our Governance

## The Board of Directors

**Made up of Bonduelle family members and independent members, this Board is responsible for defining the company's strategy and investment policy.**

1. Christophe Bonduelle (Chairman)
2. Ana-Maria Bonduelle
3. Benoît Bonduelle
4. François Bonduelle
5. Jean-Bernard Bonduelle
6. Marc Bonduelle
7. Philippe Carreau
8. Marion Carrette
9. Pierre Deloffre
10. Miriam Fedida
11. Pierre Pâris
12. Martine Pélier
13. Marie-Ange Verdickt
14. Armand Biau (Employee representative)



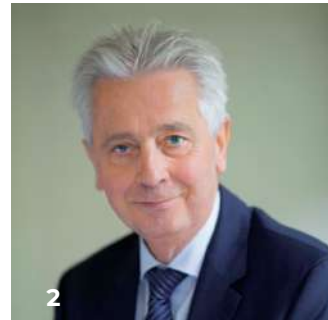
# Our Governance

## The Compensation Committee

**This committee is independent and recommends the compensation granted to Bonduelle family members working at Bonduelle.**

**The committee also gives its opinion on the compensation of top managers.**

1. Marie-Ange Verdickt (Chairwoman)
2. Pierre Deloffre
3. Florence Ferraton
4. Laurent Marembaud



# Our Governance

## The Ethics Committee

**Its aim is to support the ethical principles implemented by Bonduelle. It also provides advice on ethical issues; its role is purely advisory.**

1. Philippe Vasseur (Chairman)
2. Tadeusz Bechta
3. Jean-Bernard Bonduelle
4. Cécile Girerd-Jorry



# Our Governance

## The Management Organization



Christophe Bonduelle  
Chairman



Guillaume Debrosse  
Chief Executive Officer

### COMEX (Executive Committee)



Andrea Montagna  
BFA



Daniel Pagniez  
BFE



Cyrille Auguste  
BELL



Ekaterina Eliseeva  
BEAM



Patrick Lesueur  
Prospective & Development



Grégory Sanson  
Finance, Digital transformation &  
Development



Marine Henin  
HR




Céline Barral  
Corporate comm.  
& CSR





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La nature, notre futur

**Grégory Sanson**  
Group Chief Finance, Digital  
transformation & Development  
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