



French limited partnership with share capital of EUR 57 102 699.50  
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RC Dunkerque B 447 250 044

## Half-yearly financial report as at December 31<sup>st</sup>, 2022

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# 1. Activity report on half-year financial statement 2022-2023

The 2022-2023 half-year financial statements were approved by the General Partner on February 17, 2023, then reviewed by the Supervisory Board of March 2, 2023 and by the Statutory Auditors.

This half-year management report should be read in conjunction with the interim consolidated financial statements and the company's Registration Document for the fiscal year 2021-2022 filed with the Autorité des Marchés Financiers on October 21<sup>st</sup>, 2022.

## Preliminary notes:

### Capital opening of Bonduelle Americas Long Life and application of IFRS 5

As a reminder, as of June 30, 2022, in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, Bonduelle Americas Long Life - newly named Nortera Foods - is presented in Bonduelle's consolidated financial statements as a discontinued operation. Bonduelle has applied this standard to the income statement and cash flow statement for the years 2021-2022 and 2022-2023.

For detailed information on the transaction, see note 3 to the consolidated financial statements for the year ended 31 December 2022, and note 3 to the consolidated financial statements of the 2022 Universal Registration Document.

## Significant Results

(in millions of euros)	1 <sup>st</sup> semester 2022-2023	1 <sup>st</sup> semester 2021-2022	Variation
Revenue	1 243,4	1 094,6	13,6 %
Current operating profit	43,1	27,6	56,1 %
Current operating margin	3,5 %	2,5 %	94 bps
Consolidated net result	20,0	24,0	- 16,5 %
Gearing <sup>(1)</sup> excluding IFRS 16	0,68	1,19	

## Revenue

The Bonduelle Group's revenue for the 1st half of financial year 2022-2023 amounted to € 1,243.4 million, compared with € 1,094.6 million for the 1st half of the previous financial year which represents a growth of +13.6% at current exchange rates and +6.1% on a like for like basis<sup>(2)</sup> with favorable currency variations boosting sales growth by +7.5%.

## Breakdown of turnover by region

Total consolidated turnover (in millions of euros)	1 <sup>st</sup> semester 2022-2023	1 <sup>st</sup> semester 2021-2022	Change at current exchange rates	Change at constant exchange rates and scope of consolidation
Europe Zone	739,1	663,8	11,4 %	12,3 %
Zone outside Europe	504,2	430,8	17,0 %	- 3,4 %
Total	1 243,4	1 094,6	13,6 %	6,1 %

## Breakdown of turnover by business segment

Total consolidated turnover (in millions of euros)	1 <sup>st</sup> semester 2022-2023	1 <sup>st</sup> semester 2021-2022	Change at current exchange rates	Change at constant exchange rates and scope of consolidation
Preserves	597,1	490,0	21,9 %	14,1 %
Frozen	138,5	118,2	17,2 %	16,6 %
Fees	507,7	486,4	4,4 %	- 4,4 %
Total	1 243,4	1 094,6	13,6 %	6,1 %

## Europe Zone

The Europe Zone representing 59.4% of the business activity over the period, posted an overall growth of +11.4% at current exchange rates and +12.3% on a like for like basis<sup>(2)</sup> over the 1st half of the year, with all technologies showing growth over the period.

The policy of price increase intended to partially compensate for inflations in production costs continues, particularly in canned and frozen activities. A limited decline in volumes over the period is explained by the quotas applied to certain products following a deficit harvest.

The frozen activity showed positive volume growth both in food service, which is continuing its post-covid recovery, and in retail (success of recent innovations launched, in particular under the Cassegrain brand).

The ready-to-use fresh segment (salad bags and processed), where cost increases, and therefore price increases, are more limited, showed growth in value and a stability in volumes. Supply difficulties and less dynamic markets in salads were offset over the period by a particularly dynamic summer season in processed segment.

## Zone outside Europe

The Non-Europe Zone revenue representing 40.6% of the business activity in the 1st half year, posted +17.0% at current exchange rates and -3.4% on a like for like basis<sup>(2)</sup>.

In an uncertain geopolitical context, the Eurasia zone posted higher revenue (canned and frozen), linked to price increases, with volumes in this area slightly down on the previous year.

In North America, the ready-to-use fresh segment declined over the period, impacted on the one hand by the loss of contracts in the 2nd half of financial year 2021-2022, by a salad segment that was itself in decline, and on the other hand by an agronomic crisis affecting salad yields in the Salinas region, generating a significant shortage of products and a rise in purchase prices. In this context, the Bonduelle Group decided to adapt its manufacturing set up on the East Coast of the United States to the expected level of activity and refocused on profitable business segments (see below).

## Operating income

The Bonduelle Group's recurring operating profitability for the first half of 2022-2023 stands at € 43.1 million, up 56.1% on reported figures and 60.9% on a like for like basis<sup>(2)</sup> with a particularly favorable seasonality effect in the first half year. The current operating margin was at 3.5%, up 94 bps when compared to the first half year of last financial year on reported figures and 130 bps on a like for like basis<sup>(2)</sup>.

In the Europe Zone, price increases, mainly in long life technologies (canned and frozen), helped offset inflation and maintain profitability in the first half year. Thus, the margin operating income increased to € 42.5 million on reported figures (€ 36.3 million for the same period last year) representing a current operating margin of 5.7% on reported figures (5.8% on a like for like basis<sup>(2)</sup>, compared with 5.5% for the same period last year).

In the Non-Europe zone, the current operating profitability stands at € 0.6 million, representing a current operating margin of 0.1% on reported figures (respectively € 1.1 million and 0.3% on a like for like basis<sup>(2)</sup>) compared to € -8.7 million over the same period last financial year.

The ongoing negative contribution of Bonduelle Fresh Americas (BFA), despite the first effects of implemented initiatives, limited the region's profitability, which was offset by the results of the Eurasia zone, with beneficial currency effects improving the competitiveness of Bonduelle EurAsia Markets (BEAM) in its segments.

After taking into account non-recurring expenses of € 1.5 million linked to costs and fees related to the reorganization of the Florence site (New Jersey, USA), operating profitability stands at € 41.5 million on reported figures compared to € 24.6 million at the end of the first half year of previous financial year.

## Net result

The net financial result stands at € -17.5 million against € -8.7 million last financial year. Despite a positive volume effect linked to the group debt reduction following the partial disposal of its canned and frozen activity in North America at the end of last year, financial expenses increased due to the rapid rise of interest rates in the main currencies in which the Bonduelle Group refinances its activities, particularly outside the Eurozone.

Moreover, the group recorded foreign exchange losses mainly related to the extreme volatility of the Russian ruble (€ -4.5 million), whose impact is more than offset by recorded competitiveness gains in current operating profitability.

The tax charge increase (€ 13.1 million compared with € 4.6 million in the first half of previous year) is due to the non-capitalization of Bonduelle Fresh Americas' losses over the period.

After taking into account the financial result, the result of the equity method accounted companies (including this year 35% of the net result of Nortera Foods) and the tax charge, the net result of the continuing activities amounts to € 14.4 million i.e. 1.2% of the revenue, increasing to 35.3% compared to the same period last year.

The consolidated net result amounted to € 20 million against € 24 million the previous year. It includes the result of discontinued operations, i.e. for the first 6 months of 2022-2023 financial year, a favorable adjustment of the sale price of 65% of the BALL business unit for an amount of € 5.6 million and, for the previous period, i.e. the first half of 2021-2022, 100% of the net result of Nortera Foods representing € 13.3 million.

## Financial situation

The Bonduelle Group's net financial debt stood on December 31, 2022 at € 556.7 million against € 909.9 million over the same period last financial year, excluding the impact of the application of IFRS 16, i.e. a debt-to-equity ratio (gearing<sup>(1)</sup>) of 68.1% (118.6% last financial year). The decrease in debt is explained by the partial disposal of the long life activity in North America (BALL) in June 2022, partly offset by the increase in working capital requirements, which is itself linked to the increase in the value of inventories due to

inflation. Finally, the average cost of debt, excluding IFRS 16, in a context of significantly higher interest rates, stands at 3.93%, up from the first half of the previous financial year (1.59%).

Restated from IFRS 16, the group's net financial debt stands at € 633.9 million and the gearing<sup>(1)</sup> ratio at 79.0%.

It should be noted that the seasonal nature of the business (summer agricultural crops) results in a high level of debt on December 31, which is not representative of the average level of debt or the one observed at the end of the financial year.

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

<sup>(2)</sup> On a like-for-like basis, i.e. at constant exchange rates and scope of consolidation. Turnover in the current period's currency is translated at the exchange rates of the comparative period and the impact of acquisitions (or takeovers) or disposals is treated as follows:

- for acquisitions (or takeovers) of businesses in the current period, the turnover achieved in the period since the date of acquisition is excluded from the calculation of organic growth;
- for acquisitions (or takeovers) of businesses in the previous financial year, turnover for the current period up to the 1<sup>er</sup> anniversary of the acquisition is excluded;
- for disposals (or loss of control) of businesses during the previous financial year, the revenue generated in the comparative period of the previous financial year up to the date of disposal is excluded. In the specific case of the loss of control of the North American long-life business, as IFRS 5 has been applied to the historical data, the revenue is already restated in the historical data;
- For disposals (or loss of control) of businesses in the current financial year, turnover for the period from 12 months before the date of disposal to the closing date of the comparative period in the previous financial year is excluded.

## 2. Consolidated income statement

<i>(in thousands of euros)</i>	Notes	At 2022/06/30	At 2021/12/31*	At 2022/12/31
<b>Revenue</b>	4	<b>2 202 613</b>	<b>1 094 621</b>	<b>1 243 377</b>
Purchases and external charges		(1 591 410)	(761 899)	(853 260)
Employee benefits expenses		(478 105)	(262 351)	(286 662)
Depreciation, amortization and impairment		(85 046)	(50 563)	(49 100)
Other operating income		23 880	18 594	12 392
Other operating expenses		(19 131)	(10 817)	(23 695)
<b>Current operating income</b>		<b>52 801</b>	<b>27 586</b>	<b>43 054</b>
Non-recurring items	5	(117 993)	(2 993)	(1 520)
<b>Operating profit</b>		<b>(65 193)</b>	<b>24 593</b>	<b>41 534</b>
Cost of net debt		(13 345)	(6 522)	(11 517)
Other financial income and expenses		(1 195)	(2 190)	(5 990)
<b>Financial income</b>	7	<b>(14 540)</b>	<b>(8 712)</b>	<b>(17 507)</b>
Share of net income from associates		(5 244)	(635)	3 531
<b>Profit before tax</b>		<b>(84 977)</b>	<b>15 245</b>	<b>27 557</b>
Income tax		(39 987)	(4 575)	(13 117)
Net income from continuing operations		(124 965)	10 671	14 441
Net income from discontinued operations	3	160 393	13 320	5 582
<b>CONSOLIDATED NET INCOME</b>		<b>35 429</b>	<b>23 991</b>	<b>20 023</b>
• Attributable to owners of the Company		35 421	23 997	20 017
• Attributable to non-controlling interests		7	(6)	6
<b>BASIC EARNINGS PER SHARE</b>	10	<b>1,10</b>	<b>0,75</b>	<b>0,62</b>
<b>DILUTED EARNINGS PER SHARE</b>	10	<b>1,08</b>	<b>0,73</b>	<b>0,61</b>

\* In accordance with IFRS 5, the net income of Bonduelle Americas Long Life is presented on a separate line in the income statement entitled "Net income from discontinued operations" for the years presented.

### Gains and losses recognised directly in equity

<i>(in thousands of euros)</i>	At 2022/06/30	At 2021/12/31	At 2022/12/31
<b>Net income for the period</b>	<b>35 429</b>	<b>23 991</b>	<b>20 023</b>
<b>Items that may be reclassified subsequently to P&amp;L</b>	<b>89 339</b>	<b>17 772</b>	<b>(60 836)</b>
Cash flow hedge	4 326	119	56
Translation adjustments	85 791	17 626	(60 643)
Tax effects	(778)	27	(249)
<b>Items that may not be reclassified subsequently to P&amp;L</b>	<b>4 434</b>	<b>(157)</b>	<b>1</b>
Actuarial gains and losses on defined benefit plans	7 628	0	0
Tax effects	(2 280)	(157)	1
Unrealized gains and losses on financial assets <sup>(1)</sup>	(914)	0	0
<b>Income and expenses recognized directly in equity</b>	<b>93 773</b>	<b>17 615</b>	<b>(60 835)</b>
<b>TOTAL RECOGNIZED INCOME AND EXPENSES</b>	<b>129 202</b>	<b>41 606</b>	<b>(40 812)</b>
Attributable to owners of the Company	129 195	41 612	(40 818)
Attributable to non-controlling interests	7	(6)	6

(1) Includes in particular changes in the fair value of Investments in other non-consolidated companies, measured at fair value through other comprehensive income.

### 3. Consolidated balance sheet

#### Assets

<i>(in thousands of euros)</i>	Notes	At 2022/06/30	At 2021/12/31	At 2022/12/31
<b>Non-current assets</b>		<b>1 014 262</b>	<b>1 232 090</b>	<b>976 745</b>
Other intangible assets		55 721	66 534	56 065
Goodwill	11	400 188	482 073	389 591
Property, plant and equipment		372 082	533 288	349 519
Rights of use		79 444	90 838	63 456
Investments in associates		84 323	4 773	91 827
Other non-current financial assets		3 287	9 596	6 518
Deferred tax		15 029	42 290	15 367
Other non-current assets		4 187	2 697	4 403
<b>Current assets</b>		<b>1 098 573</b>	<b>1 307 475</b>	<b>1 166 869</b>
Inventories and work-in-progress		618 296	887 115	754 183
Trade and other receivables		343 422	388 950	381 763
Tax receivables		1 914	2 526	2 133
Other current assets		5 887	14 940	12 676
Other current financial assets	8	7 790	7 628	2 660
Cash and cash equivalents	9	121 264	6 316	13 455
<b>TOTAL ASSETS</b>		<b>2 112 835</b>	<b>2 539 564</b>	<b>2 143 614</b>

#### Liabilities

<i>(in thousands of euros)</i>	Notes	At 2022/06/30	At 2021/12/31	At 2022/12/31
<b>Shareholders' equity (group share)</b>		<b>852 412</b>	<b>764 297</b>	<b>802 816</b>
Share capital		57 103	57 103	57 103
Additional paid-in capital		40 103	40 103	40 103
Consolidated reserves		755 206	667 091	705 610
<b>Non-controlling interests</b>		<b>(6)</b>	<b>14</b>	<b>(6)</b>
<b>Equity</b>		<b>852 406</b>	<b>764 310</b>	<b>802 810</b>
<b>Non-current liabilities</b>		<b>473 436</b>	<b>757 741</b>	<b>513 294</b>
Financial debts	9	338 125	611 222	400 396
Lease liabilities		76 336	75 129	59 676
Employee benefit obligations	6	20 855	29 329	21 548
Other non-current provisions		9 178	8 013	8 778
Deferred taxes		3 045	12 007	3 169
Other non-current liabilities		25 896	22 040	19 728
<b>Current liabilities</b>		<b>786 994</b>	<b>1 017 513</b>	<b>827 510</b>
Current financial debts	9	60 102	316 231	176 814
Current lease liabilities		18 738	18 139	17 599
Current provisions		5 033	8 524	7 566
Trade and other payables		690 571	665 662	618 088
Tax payables		12 127	6 857	7 372
Other current liabilities		422	2 100	71
<b>TOTAL LIABILITIES</b>		<b>2 112 835</b>	<b>2 539 564</b>	<b>2 143 614</b>

## 4. Consolidated cash flows statement

<i>(in thousands of euros)</i>	At 2022/06/30	At 2021/12/31	At 2022/12/31
<b>Net income from continuing operations</b>	<b>(124 965)</b>	<b>10 671</b>	<b>14 441</b>
Share of net income from associates	5 244	635	(3 531)
Depreciation, amortization and impairment	186 947	49 407	52 185
Other non-cash items	(8 109)	(2 091)	4 094
Deferred tax	16 963	(9 354)	(3 044)
Accrued interest	(153)	(82)	94
<b>Gross cash flows from operating activities</b>	<b>75 927</b>	<b>49 186</b>	<b>64 239</b>
Change in working capital requirement	(31 567)	(276 324)	(344 075)
<b>Net cash flows from operating activities from continuing operations</b>	<b>44 360</b>	<b>(227 138)</b>	<b>(279 836)</b>
<b>Net cash flows from operating activities from discontinued operations</b>	<b>78 807</b>	<b>23 680</b>	<b>5 411</b>
<b>Net cash flows from operating activities</b>	<b>123 167</b>	<b>(203 458)</b>	<b>(274 425)</b>
Acquisitions of consolidated companies, net of cash and cash equivalents	(84 153)	0	(8 211)
Acquisitions of property, plant and equipment and intangible assets	(73 572)	(37 296)	(42 702)
Acquisitions of financial assets	(14)	(5)	(5)
Disposals of property, plant and equipment and financial assets	2 194	554	360
Net change in loans and other non-current financial assets	1 164	47	(60)
<b>Net cash flows from (used in) investing activities from continuing operations</b>	<b>(154 381)</b>	<b>(36 700)</b>	<b>(50 617)</b>
<b>Net cash flows from (used in) investing activities from discontinued operations</b>	<b>432 306</b>	<b>(20 180)</b>	<b>36 676</b>
<b>Net cash flows from (used in) investing activities</b>	<b>277 925</b>	<b>(56 879)</b>	<b>(13 941)</b>
(Acquisition) Disposal of treasury shares	(3 064)	(2 845)	209
Increase (Decrease) in non-current financial liabilities	(149 616)	119 067	74 260
Increase (Decrease) in current financial liabilities	(98 049)	162 190	115 716
Increase (Decrease) in lease liabilities	(18 230)	(9 108)	(9 873)
Dividends paid to group and minority Shareholders	(14 722)	0	0
<b>Net cash flows from (used in) financing activities from continuing operations</b>	<b>(283 681)</b>	<b>269 304</b>	<b>180 311</b>
<b>Net cash flows from (used in) financing activities from discontinued operations</b>	<b>(2 117)</b>	<b>(1 169)</b>	<b>0</b>
<b>Net cash flows from (used in) financing activities</b>	<b>(285 798)</b>	<b>268 135</b>	<b>180 311</b>
Impact of exchange rate changes	1 077	(6 376)	246
<b>Change in cash and cash equivalents</b>	<b>116 371</b>	<b>1 422</b>	<b>(107 809)</b>
Cash and cash equivalents – opening balance	4 894	4 894	121 264
Cash and cash equivalents – closing balance	121 264	6 316	13 455
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>116 371</b>	<b>1 422</b>	<b>(107 809)</b>

## 5. Changes in consolidated Shareholders' equity

	In number of shares	Capital	Additional paid-in capital	Actuarial gains and losses	Treasury shares	Translation reserves	Accumulated income	Shareholders' equity (group share)	Non-controlling interests	Total equity
<i>(in thousands of euros)</i>										
<b>Shareholders' equity at June 30, 2021 reported</b>	<b>32 630 114</b>	<b>57 103</b>	<b>40 103</b>	<b>(6 446)</b>	<b>(8 790)</b>	<b>(112 808)</b>	<b>770 606</b>	<b>739 767</b>	<b>18</b>	<b>739 784</b>
IFRIC IAS 19 restatement							764	764	0	764
<b>Shareholders' equity at June 30, 2021 restated</b>	<b>32 630 114</b>	<b>57 103</b>	<b>40 103</b>	<b>(6 446)</b>	<b>(8 790)</b>	<b>(112 808)</b>	<b>771 370</b>	<b>740 531</b>	<b>18</b>	<b>740 548</b>
Income recognized directly through equity				5 348	0	85 791	2 634	93 773	0	93 773
Net income at 2022/06/30							35 421	35 421	7	35 429
Free allocation of shares							449	449	0	449
Puts on non-controlling interests							0	0	(7)	(7)
Treasury Shares					(1 686)		(1 001)	(2 687)	0	(2 687)
Other							(353)	(353)	(24)	(377)
Dividends paid							(14 722)	(14 722)	0	(14 722)
<b>Equity at June 30, 2022</b>	<b>32 630 114</b>	<b>57 103</b>	<b>40 103</b>	<b>(1 098)</b>	<b>(10 476)</b>	<b>(27 017)</b>	<b>793 798</b>	<b>852 412</b>	<b>(6)</b>	<b>852 405</b>
<b>Equity at July 1, 2022</b>	<b>32 630 114</b>	<b>57 103</b>	<b>40 103</b>	<b>(1 098)</b>	<b>(10 476)</b>	<b>(27 017)</b>	<b>793 798</b>	<b>852 412</b>	<b>(6)</b>	<b>852 405</b>
Income recognized directly through equity				1		(60 643)	(193)	(60 835)	0	(60 835)
Net income at 2021/12/31							20 017	20 017	6	20 023
Free allocation of shares							836	836	0	836
Puts on non-controlling interests							(0)	(0)	(6)	(6)
Treasury Shares					874		(493)	381	0	381
Other							67	67	0	67
Dividends paid							(10 061)	(10 061)	0	(10 061)
<b>Equity at December 31, 2022</b>	<b>32 630 114</b>	<b>57 103</b>	<b>40 103</b>	<b>(1 097)</b>	<b>(9 602)</b>	<b>(87 660)</b>	<b>803 969</b>	<b>802 816</b>	<b>(6)</b>	<b>802 810</b>



# 6. Notes to the condensed interim consolidated financial statements

Bonduelle SCA is a French limited partnership (*société en commandite par action*) that is listed in Compartment B of Euronext. Bonduelle is a market leader in processed vegetables both within and outside Europe. The Company operates in three business segments: canned, frozen and ready-to-use fresh vegetables (prepared and fresh-cut).

Half-year financial statements at December 31<sup>st</sup>, are characterized by a high level of seasonality. Production of canned and frozen technologies is primarily realized during this first half-year of the Bonduelle financial year. At December 31<sup>st</sup>, expenses directly related to the production of these technologies are accounted according to costs incurred during the year to take into account material effects of seasonality.

On February 23<sup>th</sup>, 2023, the Executive Management approved the consolidated half-yearly financial statements under IFRS and authorised the publication of the financial statements for the year ended 31<sup>st</sup> December 2022.

## NOTE 1 ACCOUNTING PRINCIPLES

### 1. Preparation methods

The consolidated financial statements of the Bonduelle Group and its subsidiaries ("the group") for the 2022-2023 fiscal year have been prepared in accordance with the "IFRS" (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board), and whose adoption ruling has been published in the official journal of the European Union.

The notes to the half-year consolidated financial statements have been prepared in accordance with IFRS and follow recommendation 2016-09 of the *Autorité des normes comptables* (ANC – French Accounting Standards Board).

Half-year financial statements have been prepared in compliance with IAS 34 Interim Financial Reporting.

As part of the normal preparation of the consolidated financial statements, the calculation of certain financial data requires the use of assumptions, estimates and assessments that have a impact on amounts recognized in the balance sheet, the income statement and the notes to the consolidated financial statements and which are principally :

#### **Monitoring the value of intangible assets :**

The carrying amount of goodwill is tested for impairment at least once a year; all other intangible assets are tested when other events and conditions suggest that they are likely to have experienced a loss of value. An impairment loss is recognized when the recoverable amount of the intangible assets becomes less than their net carrying amount.

At December 31<sup>st</sup>, 2022, the Bonduelle group performed a review of impairment indicators. As a result of this work, no impairment has been recognised in the accounts as at December 31<sup>st</sup>, 2022.

### 2. Accounting standards applied

As these are condensed financial statements, they do not include all the information required by IFRS for the preparation of consolidated financial statements. They should therefore be read in conjunction with the consolidated financial statements for the year ended June 30<sup>th</sup>, 2022.

The accounting policies used for these condensed consolidated interim financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30<sup>th</sup>, 2022, except for the newly applicable standards, amendments and interpretations as of July 1<sup>st</sup>, 2022.

#### **Standards, amendments and interpretations adopted by the European Union and mandatory for accounting periods beginning on or after 1<sup>st</sup> January 2022:**

<b>Standards, amendments and interpretations</b>	<b>Theme</b>
Amendments to IFRS 3	Updating the conceptual framework
Amendments to IAS 16	Proceeds before Intended Use.
Amendments to IAS 37	Onerous contracts - costs of fulfilling a contract

These publications did not have a material impact on the group's consolidated financial statements.

### **Standards, amendments and interpretations whose application is not mandatory from 1<sup>st</sup> January 2022:**

The group has not early adopted these standards, amendments and interpretations whose application is not mandatory in the consolidated financial statements as at December 31<sup>st</sup>, 2022 and believes that they should not have a material impact on its results and financial position.

## **NOTE 2 SIGNIFICANT EVENTS**

### **Group's outlook with regard to economic uncertainties**

The current macroeconomic uncertainties are having a significant impact on financial markets and certain commodity prices, affecting the outlook for the global economy as a whole.

The Bonduelle Group remains confident in the resilience of its main businesses and the policy of price increases designed to partially offset increases in production costs.

Despite these current macroeconomic uncertainties, and given its ability to offset and pass on cost increases, Bonduelle has not identified any factors indicating a decline in the recoverable amount of its operations compared with June 30<sup>th</sup>, 2022.

### **Bonduelle's activity in Russia**

The Bonduelle Group continues to operate in Russia, while keeping a close eye on the geopolitical situation and the international sanctions targeting this territory. The group remains mobilized in this complex context, which requires a regular reassessment of the conditions of its operations. For the half year 2022-2023, external revenue from customers based in Russia amounted to 132.5 million euros revenue, i.e. 10.7% of consolidated revenue, higher proportion compared to June 30<sup>th</sup>, 2022 due to favorable currency effects (strengthening of the ruble against the euro). In terms of assets, the group's exposure to Russia remains limited, with a value of intangible and property, plant and equipment (excluding working capital) amounting to 35.4 million euros, i.e. 4.4% of total consolidated intangible and tangible assets at 31<sup>st</sup> December, 2022.

Despite this context, Bonduelle's first-half performance was in line with its expectations and did not reveal any indication of impairment leading to a review of asset impairment tests.

## **NOTE 3 CHANGES IN THE SCOPE OF CONSOLIDATION**

### **Finalization of the recognition of the loss of control of Bonduelle Americas Long Life**

As of June 30<sup>th</sup>, 2022, the sale of 65% of Bonduelle Americas Long Life to institutional investors *Fonds de solidarité* FTQ and CDPQ. The companies concerned by this transaction are Bonduelle USA Inc, Bonduelle US holding and Bonduelle Canada Inc; these companies, which were previously fully consolidated, have been consolidated using the equity method from the transaction date.

The price was definitively adjusted in October 2022 and led to the recognition of additional sale proceeds of 5.6 million euros (after disposal costs and after tax), which was classified in the income statement as of December 31, 2022, on the line "Income from discontinued operations" in accordance with IFRS 5.

## NOTE 4 SEGMENT REPORTING

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2021/12/31
<b>Income Statement</b>				
Revenue	670 102	430 835	(6 315)	1 094 621
Intercompany sales	(6 315)	0	6 315	0
<b>TOTAL REVENUE</b>	<b>663 787</b>	<b>430 835</b>	<b>0</b>	<b>1 094 621</b>
<b>Current operating profit</b>	<b>36 310</b>	<b>(8 725)</b>		<b>27 586</b>
<b>REBITDA</b>				<b>78 148</b>

<i>(en milliers d'euros)</i>	Europe Zone	Non-Europe Zone	Total at 2021/12/31
<b>Non-current assets</b>			
France	313 944	0	313 944
United- States	0	499 950	499 950
Others	<b>162 852</b>	<b>255 344</b>	<b>418 196</b>
<b>TOTAL NON CURRENTS ASSETS</b>	<b>476 796</b>	<b>755 294</b>	<b>1 232 090</b>

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2022/12/31
<b>Income Statement</b>				
Revenue	741 330	504 199	2 152	1 243 377
Intercompany sales	(2 152)	(0)	2 152	0
<b>TOTAL REVENUE</b>	<b>739 178</b>	<b>504 199</b>	<b>(0)</b>	<b>1 243 377</b>
<b>Current operating profit</b>	<b>42 458</b>	<b>596</b>		<b>43 054</b>
<b>REBITDA</b>				<b>92 154</b>

<i>(en milliers d'euros)</i>	Europe Zone	Non-Europe Zone	Total at 2022/12/31
<b>Non-current assets</b>			
France	320 922	0	320 922
United- States	0	377 834	377 834
Others	160 384	117 605	277 989
<b>TOTAL NON CURRENTS ASSETS</b>	<b>481 306</b>	<b>495 439</b>	<b>976 745</b>

### Information by segment

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2021/12/31
Revenue – excluding intercompany	490 054	118 122	486 446	1 094 621

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2022/12/31
Revenue – excluding intercompany	597 127	138 548	507 702	1 243 377

## Information by geographical area

<i>(in thousands of euros)</i>	Total at 2021/12/31		Total at 2022/12/31	
United States	301 451	28%	314 478	25%
France	321 135	29%	369 865	30%
Canada	36	0%	3 508	0%
Southern Europe	114 263	10%	120 970	10%
Germany	98 712	9%	106 683	9%
Eurasia <sup>(1)</sup>	124 153	11%	161 796	13%
Northern Europe	63 553	6%	62 057	5%
Central Europe <sup>(2)</sup>	46 229	4%	75 986	6%
Other	25 089	2%	28 033	2%
<b>TOTAL REVENUE</b>	<b>1 094 621</b>	<b>100%</b>	<b>1 243 377</b>	<b>100%</b>

<sup>(1)</sup> Russia + CIS countries.

<sup>(2)</sup> Former Eastern European countries that have joined the European Union.

## NOTE 5 NON-RECURRING ITEMS

<i>(in thousands of euros)</i>	At 2021/12/31	At 2022/12/31
Reorganization and restructuring costs	(2 151)	(1 878)
Insurance deductibles and costs relating to claims	(821)	371
Other expenses and honoraries	(21)	(12)
<b>TOTAL NON-RECURRING ITEMS</b>	<b>(2 993)</b>	<b>(1 520)</b>

In addition, as previously mentioned in the 2021-2022 Universal Registration Document, the Bonduelle Group received a notification of grievance from the French competition authority, as did 101 companies and 12 professional organisations, relating to a possible "single, complex and continuous cartel in the sector of the manufacture and sale of foodstuffs in contact with materials that may contain or may have contained Bisphenol A or its substitutes". The Bonduelle Group examined this notice, provided a written submission of its observations and also at the hearings held in January 2023 by the French competition authority. At the reporting date, no feedback on the observations made has been received. No provision has been recorded in the financial statements for the year ended December 31<sup>st</sup>, 2022 in respect of this notification.

## NOTE 6 EMPLOYEE BENEFIT OBLIGATIONS

As at December 31<sup>st</sup>, 2022, the assumptions used for employee benefit obligation calculation are identical to June 2021 year-end closing with a discount rate used for 3.40%. A decrease in the rate of 50 bp would increase the commitments by 2,091 thousand euros. An increase in the discount rate of 50 bp would have reduced the commitments by 523 thousand euros.

## NOTE 7 FINANCIAL INCOME

<i>(in thousands of euros)</i>		At 2021/12/31	At 2022/12/31
<b>Cost of net debt</b>	<b>A</b>	<b>(6 522)</b>	<b>(11 517)</b>
Cash and cash equivalents		11	17
Interest expense (at effective interest rate)		(6 533)	(11 534)
Gains and losses on liabilities covered by fair value hedges		2 104	25
Gains and losses on fair value hedging derivatives		(2 104)	(25)
<b>Other financial income and expenses</b>	<b>B</b>	<b>(2 190)</b>	<b>(5 990)</b>
Foreign exchange gain (loss)		(671)	(5 115)
Ineffective portion of cash flow hedges accounting (foreign currency & interest rate risk)		0	0
Other finance costs		(1 191)	(1 461)
<b>FINANCIAL INCOME</b>	<b>A+B</b>	<b>(8 712)</b>	<b>(17 507)</b>

The group's financial result as at December 31<sup>st</sup>, 2022 amounts to -17.5 million euros compared to -8.8 million euros a year earlier.

The cost of net debt, the main component of financial result, stood at -6.5 million euros as at December 31<sup>st</sup>, 2021 to -11.5 million euros as at December 31<sup>st</sup>, 2022, corresponding to interest paid at the effective interest rate. This significant increase in the expense is due to a context of rising interest rates impacting all our currencies. Following the application of IFRS 9, the impact of the residual ineffectiveness between the gains and losses on the debt hedged at fair value and the hedging derivatives recognized at fair value linked to cross-currency basis swaps spread, is recognized in equity and will be recognized in the in profit or loss when the underlying debt matures, in line with the option offered by IFRS 9 and adopted by the group.

The interest rate, calculated on the group's average debt in all currencies and restated to account for IFRS impacts, amounted to 3.93% compared to 1.59% the previous year.

Other financial income and expenses (-1.5 million euros) mostly come from the interest rate expense relating to the application of IFRS 16 (-1.2 million euros).

Foreign exchange loss (-4.5 million euros) mostly come from foreign exchange hedges on cash flows relating to commercial activities and cash in foreign currencies.

## NOTE 8 DERIVATIVE FINANCIAL INSTRUMENTS

### Derivative instruments at 2022/06/30

<i>(in thousands of euros)</i>	Notional amount	Market value		Carrying value	
		Assets	Liabilities	Assets	Liabilities
<b>Interest rate derivatives (A)</b>					
Cash flow hedges <sup>(1)</sup>	128 941	1 584	11	1 584	11
Fair value hedges	163 814	304	4 771	304	4 771
Hedges not eligible for hedge accounting under IFRS	0	0	0	0	0
<b>Current portion</b>				<b>578</b>	<b>11</b>
<b>Non-current portion</b>				<b>1 310</b>	<b>4 771</b>
<b>Foreign currency derivatives (B)</b>					
Cash flow hedges	11 993	263	241	263	241
<i>o.w. forward contracts</i>	7 798	148	114	148	114
<i>o.w. options</i>	4 195	115	127	115	127
Fair value hedges	53 685	6 553	1 486	6 553	1 486
Hedges not eligible for hedge accounting under IFRS	21 312	398	762	398	762
<i>o.w. forward contracts</i>	17 098	398	553	398	553
<i>o.w. options</i>	4 214	0	209	0	209
<b>Current portion</b>				<b>7 213</b>	<b>2 489</b>
<b>Non-current portion</b>				<b>0</b>	<b>0</b>
<b>TOTAL DERIVATIVES (A+B)</b>					
<b>Current portion</b>				<b>7 791</b>	<b>2 500</b>
<b>Non-current portion</b>				<b>1 310</b>	<b>4 771</b>

<sup>(1)</sup> Including non-asset caps

## Derivative instruments at 2022/12/31

(in thousands of euros)	Notional amount	Market value		Carrying value	
		Assets	Liabilities	Assets	Liabilities
<b>Interest rate derivatives (A)</b>					
Cash flow hedges	218 751	4 768	904	4 768	904
Fair value hedges	150 000	280	9 757	280	9 757
Hedges ineligible for hedge accounting under IFRS	0	0	0	0	0
<b>Current portion</b>				<b>617</b>	<b>0</b>
<b>Non-current portion</b>				<b>4 431</b>	<b>10 661</b>
<b>Foreign currency derivatives (B)</b>					
Cash flow hedges	16 794	546	232	546	232
<i>o.w. forward contracts</i>	12 008	400	120	400	120
<i>o.w. options</i>	4 786	146	112	146	112
Fair value hedges	85 961	967	2 234	967	2 234
Hedges ineligible for hedge accounting under IFRS	21 165	530	310	530	310
<i>o.w. forward contracts</i>	10 317	333	142	333	142
<i>o.w. options</i>	10 848	197	168	197	168
<b>Current portion</b>				<b>2 043</b>	<b>2 776</b>
<b>Non-current portion</b>				<b>0</b>	<b>0</b>
<b>TOTAL DERIVATIVES (A+B)</b>					
<b>Current portion</b>				<b>2 660</b>	<b>2 776</b>
<b>Non-current portion</b>				<b>4 431</b>	<b>10 661</b>

## NOTE 9 NET DEBT

### 1. Breakdown of net debt by component

At 2022/06/30

(in thousands of euros)	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	363 784	30 960	0	238 685	94 620	364 265
Finance leases	95 074	9 369	9 369	52 398	23 937	95 074
Other bank borrowings	102	39	39	25	0	102
Other borrowings and financial debts	67	21	21	26	0	67
Accrued interest	1 956	1 956	0	0	0	1 956
Current bank lines	24 567	24 567	0	0	0	24 567
<b>Total gross debt before derivatives</b>	<b>485 550</b>	<b>66 911</b>	<b>9 429</b>	<b>291 134</b>	<b>118 557</b>	<b>486 031</b>
<b>Derivatives – Liabilities</b>		<b>1 053</b>	<b>1 448</b>	<b>0</b>	<b>4 770</b>	<b>7 271</b>
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		0	0	0	4 770	4 770
<i>o.w. other derivatives</i>		1 053	1 448	0	0	2 501
<b>Total gross debt after fair value of derivatives</b>		<b>67 964</b>	<b>10 876</b>	<b>291 134</b>	<b>123 327</b>	<b>493 302</b>
<b>Derivatives – Assets</b>		<b>6 685</b>	<b>1 155</b>	<b>1 261</b>	<b>0</b>	<b>9 101</b>
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		5 332	0	279	0	5 611
<i>o.w. other derivatives</i>		1 353	1 155	982	0	3 490
<b>Securities</b>	<b>160</b>	<b>160</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>160</b>
<b>Cash</b>	<b>121 104</b>	<b>121 104</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>121 104</b>
<b>TOTAL NET DEBT</b>		<b>(59 985)</b>	<b>9 721</b>	<b>289 873</b>	<b>123 327</b>	<b>362 937</b>
<b>TOTAL NET DEBT - BEFORE IFRS16</b>						<b>267 863</b>

At 2022/12/31

<i>(in thousands of euros)</i>	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	336 878	0	37 506	233 780	55 926	327 211
Finance leases	77 275	8 799	8 800	43 895	15 781	77 275
Other bank borrowings	160 647	60 626	0	100 021	0	160 647
Other borrowings and financial debts	56	24	24	8	0	56
Accrued interest	2 167	2 167	0	0	0	2 167
Current bank lines	73 693	73 693	0	0	0	73 693
<b>Total gross debt before derivatives</b>	<b>650 716</b>	<b>145 309</b>	<b>46 330</b>	<b>377 704</b>	<b>71 707</b>	<b>641 049</b>
<b>Derivatives – Liabilities</b>		<b>2 329</b>	<b>447</b>	<b>904</b>	<b>9 757</b>	<b>13 437</b>
o.w. derivatives hedging a debt in a fair value hedge		0	0	0	9 757	9 757
o.w. other derivatives		2 329	447	904	0	3 680
<b>Total gross debt after fair value of derivatives</b>		<b>147 638</b>	<b>46 776</b>	<b>378 608</b>	<b>81 464</b>	<b>654 486</b>
<b>Derivatives – Assets</b>		<b>1 875</b>	<b>785</b>	<b>4 431</b>	<b>0</b>	<b>7 091</b>
o.w. derivatives hedging a debt in a fair value hedge		0	0	279	0	279
o.w. other derivatives		1 875	785	4 152	0	6 812
<b>Securities</b>	<b>164</b>	<b>164</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>164</b>
<b>Cash</b>	<b>13 291</b>	<b>13 291</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13 291</b>
<b>TOTAL NET DEBT</b>		<b>132 308</b>	<b>45 991</b>	<b>374 177</b>	<b>81 464</b>	<b>633 940</b>
<b>TOTAL NET DEBT (BEFORE IFRS 16)</b>						<b>556 665</b>

Issuances are subject to financial covenants, principally an early redemption clause should Bonduelle default on its financial liabilities (cross default), and in the event of failure to comply with the following ratios:

- Long-term debt/long-term equity ratio less than or equal to 0.60;
- Consolidated current assets/consolidated current liabilities greater than or equal to 1.10.

At December 31<sup>st</sup>,2022, the group complied with these financial *covenants*.

## 2. Liquidity

The RCF (Revolving Credit Facility) syndicated loan of 400 million euros, indexed to Environmental, Social and Governance (ESG) criteria and with a final maturity at January 31, 2026, was not used at December 31<sup>st</sup>,2022.

In addition, the Negotiable European Commercial Paper (Neu CP) programme continued to be a great success with investors during the year. The maximum ceiling of this program, secured by the RCF credit line, is EUR 400 million euros.

The group also benefits from several confirmed bank credit lines with maturities of up to three years, bringing the total amount of confirmed bank credit lines (including RCF) to 540 million euros (540 million euros at 31 December 2021), of which 100 million euros were used at December 31<sup>st</sup>,2022 (283 million euros at 31 December 2021).

The sums drawn from bank loans (including RCF) confirmed beyond a year are classified in consolidated financial statement as non-current financial liabilities.

## NOTE 10 EARNINGS PER SHARE

A dividend of 0.30 euro per share has been voted to the Shareholders' Meeting held on December 1<sup>st</sup>, 2022.

At December 31<sup>st</sup>,2022, Bonduelle SCA's share capital comprised of 32,630,114 shares with a par value of 1.75 euros per share.

<i>(in thousands of euros)</i>	At 2021/12/31	At 2022/12/31
<b>Net income attributable to owners of the Company</b>	<b>23 997</b>	<b>20 017</b>
Number of shares used to calculate:		
• Net income	32 079 139	<b>32 125 481</b>
• Diluted net income	32 740 028	<b>32 830 328</b>
<b>Earnings per share (in euros)</b>		
• Basic earnings per share	0,75	<b>0,62</b>
• Diluted earnings per share*	0,73	<b>0,61</b>

\*Dilution is mainly due to the probability of exercise of stock option and free share allocation plans. The risk of dilution mentioned above is considered as limited, given the allocation of treasury shares to the objective of coverage for securities giving rights to allocations of shares.

## NOTE 11 GOODWILL

Changes in goodwill were as follows:

<i>(in thousands of euros)</i>	At 2021/06/30	Acquisitions or charges	Sale, disposal or recovery	Other <sup>(1)</sup>	At 2021/12/31
<b>GROSS CARRYING AMOUNT</b>	<b>468 235</b>	<b>0</b>	<b>0</b>	<b>13 838</b>	<b>482 073</b>
Impairment	0	0	0	0	0
<b>NET CARRYING AMOUNT</b>	<b>468 235</b>	<b>0</b>	<b>0</b>	<b>13 838</b>	<b>482 073</b>

<i>(in thousands of euros)</i>	At 2021/06/30	Acquisitions or charges	Sale, disposal or recovery	Other <sup>(1)</sup>	At 2022/12/31
<b>GROSS CARRYING AMOUNT</b>	<b>463 719</b>	<b>0</b>	<b>0</b>	<b>(12 259)</b>	<b>451 460</b>
Impairment	(63 531)	0	0	1 662	(61 869)
<b>NET CARRYING AMOUNT</b>	<b>400 188</b>	<b>0</b>	<b>0</b>	<b>(10 597)</b>	<b>389 591</b>

<sup>(1)</sup> Translation adjustments.

At 31<sup>st</sup> December 2022, net value by CGU is the following :

<b>Goodwill par UGT</b>	At 2022/06/30	Acquisitions or charges	Sale, disposal or recovery	Other <sup>(1)</sup>	At 2022/12/31
Europe / canned and frozen	73 084	0	0	(35)	73 049
Europe / fresh	73 160	0	0	0	73 160
Eastern Europe / canned and frozen	17 385	0	0	(4 411)	12 974
North and South America / fresh	236 560	0	0	(6 151)	230 409
<b>Total</b>	<b>400 188</b>	<b>0</b>	<b>0</b>	<b>(10 597)</b>	<b>389 591</b>

<sup>(1)</sup> Translation adjustments.

## NOTE 12 CONTINGENT LIABILITIES

<i>(in thousands of euros)</i>	At 2022/06/30	At 2022/12/31
<b>Commitments given</b>		
Guarantees and security deposits given (net of uses)	45 000	30 539
<b>Commitments received</b>		
Guarantees and security deposits received (net of uses)	12 605	17 391

Our commitments relate to our current activities.

### Environment

None of the group's activities generates any major environmental liabilities.

The group occasionally incurs refurbishing costs on closed industrial sites.

## NOTE 13 SUBSEQUENT EVENTS

### Adaptation of the American industrial set up

On February 1, 2023, the Bonduelle Group announced that it was adapting its industrial facilities in North America in connection with its fresh business.

In order to improve its competitiveness in the ready-to-use fresh produce market in the United States and to refocus its activity on its valued segments, the Bonduelle Group is adapting the industrial structure of its activity on the East Coast of the United States.

Thus, the manufacturing activities in Florence (New Jersey) will be merged in the coming months with the Swedesboro site, also in New Jersey. This operation aims to optimize the production of all products for customers nationally, while achieving gains in efficiency and coverage of fixed costs.



The current Florence site will be converted into a warehouse for the East Coast, maintaining these jobs on the site and all current Florence production workers will be offered a position in Swedesboro. The net impact of this reorganization, estimated to date between € 6.0 million and € 8.0 million and of which € 1.3 million has already been noted in the first half year, will be recorded in the 2022-2023 fiscal year under non-recurring items.

#### **Amendment of the €400m syndicated loan**

On February 6, 2023, the Bonduelle Group signed an amendment to its 400 million euro syndicated revolving credit facility (RCF) with its banking partners, thereby securing an essential source of financing that is both particularly well suited to its cash flow cycle and highly competitive in the current unstable economic environment. This arrangement provides for a two-year extension, bringing the maturity from 2026 to 2028, with two possible extension years bringing the final maturity of the credit to February 2030. Lastly, the financial terms of this credit line include enhanced CSR indicators in line with the group's mission and raison d'être, thus demonstrating the Bonduelle group's commitment to social and environmental responsibility at all levels of the company.

This transaction demonstrates once again the confidence of the partner banks to support the Bonduelle Group's long-term development.

There were no other major events between the balance sheet date and the closing date.

## **7. Certification of the persons responsible for the half-yearly financial statements**

We hereby certify that, to the best of our knowledge, the condensed accounts for the previous half-year have been drawn up according to the applicable accounting standards and provide a faithful impression of the assets, financial situation and results of the company Bonduelle SCA and all the firms within its consolidation structure and that the half-year business report presents a faithful impression of the important events occurring during the first six months of the financial year, their effects on the accounts, the main transactions between associated parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

### **The Executive Manager**

Pierre and Benoît Bonduelle SAS  
Represented by Guillaume Debrosse

### **The Chief Financial Officer**

Benjamin Cogez

## 8. Statutory Auditors' report on the half-yearly financial information

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Bonduelle, for the period from July 1st, 2022 to December 31st, 2022.
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements have been prepared under the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

### 1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

### 2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Courbevoie and Lille, March 2, 2023

The Statutory Auditors

*French original signed by*

Mazars

Deloitte & Associés

Jean Maurice EL NOUCHI

Edouard LHOMME