



2022-2023 Financial Year Revenue (July 1, 2022 - June 30, 2023)

Business growth in line with outlooks in an unfavorable consumer environment

- **Resilient sales volumes against a backdrop of negative market trends**
- **Reported growth strengthened by favorable currency effects**
- **Confirmation of result and current operating margin improvement objective**

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".

The Bonduelle Group's revenue stands for FY 2022-2023 at € 2,406.2 million, a change from the previous financial year of +9.2% based on reported figures and +5.0% on like for like basis*. Currency variations had a positive impact of +4.2% on the group growth with the US dollar and Russian ruble appreciating significantly.

Against a backdrop of widespread inflation and heightened geopolitical tensions, which are having a major impact on the price of agricultural raw materials, packaging, energy and logistics, and with consumer spending under pressure, the group has once again demonstrated the resilience of its business by posting, on a like for like basis*, a growth in line with its latest objectives.

Quarter 4 posted a growth of +4.0% on a like for like basis* and +5.2% on reported figures highlighting a slowdown in consumption at the end of the year and the mitigation of currency impacts.

Despite this unfavorable and volatile environment, the Bonduelle Group confirms its objectives of improving current operating income and operating margin for the financial year.

Global Revenue

Activity by Geographic Region

Total Consolidated Revenue (in € million)	FY 2022-2023	FY 2021-2022	Variation Reported figures	Variation Like for like basis*	Q4 2022-2023	Q4 2021-2022	Variation Reported figures	Variation Like for like basis*
Europe Zone	1,508.1	1,357.3	11.1%	11.6%	392.2	357.5	9.7%	9.5%
Non-Europe Zone	898.1	845.3	6.3%	-5.8%	198.5	203.9	-2.6%	-5.6%
Total	2,406.2	2,202.6	9.2%	5.0%	590.7	561.4	5.2%	4.0%

Activity by Operating Segments

Total Consolidated Revenue (in € million)	FY 2022-2023	FY 2021-2022	Variation Reported figures	Variation Like for like basis*	Q4 2022-2023	Q4 2021-2022	Variation Reported figures	Variation Like for like basis*
Canned	1,126.3	958.4	17.5%	13.0%	265.8	232.1	14.5%	11.7%
Frozen	278.8	238.4	17.0%	16.5%	66.8	56.9	17.4%	16.4%
Fresh processed	1,001.1	1,005.9	-0.5%	-5.4%	258.1	272.4	-5.2%	-5.1%
Total	2,406.2	2,202.6	9.2%	5.0%	590.7	561.4	5.2%	4.0%

Europe Zone

The Europe Zone, representing 62.7% of the business activity in FY 2022-2023, recorded a very strong growth of +11.1% on reported figures and +11.6% on like for like basis* and over Quarter 4 of +9.7% and +9.5% respectively.

All technologies reported growth in value over the year, despite Quarter 4 marked by a downturn in retail.

For the long life segment, canned-brand activities posted a drop in volume, but maintained their market share in declining markets, while the group private labels activities experienced a more limited decline, enabling them to meet the expectations of the various market segments. Driven by the year's innovations, the frozen activity posted a growth in volume. Price increases, made necessary by the rise in various cost items, supported growth in value and enabled margins to be maintained. The food service activity, mainly frozen, confirmed its dynamism over the whole year, with a growth in volume, reinforced in value by price increases.

More sensitive to the consumer environment, the ready-to-use fresh segment in retail also contributed to overall growth in value, with sales sustained by a good performance in ready-to-eat activity, with growth in volume thanks to the success of innovations and favorable weather conditions, on the other hand, the fresh cut salads showed a sharper decline.

Non-Europe Zone

The revenue of the Non-Europe Zone, representing 37.3% of the business activity over FY, recorded a growth of +6.3% on reported figures and -5.8% on a like for like basis*.

In North America, the downturn in the ready to use fresh segment remained marked in retail, due to an unfavorable market trend returning to pre-Covid levels, an agronomic crisis linked to a plant disease that affected the entire sector, and the residual impact of the previous year's loss of references; the price rises made necessary by cost increases did not offset the volume declines recorded. As in the Europe Zone, the dynamic remains encouraging in the food service activity, with growing markets and the conquest of new customers.

The reorganization of our sales teams, the overhaul of our commercial policy, the outcome of recent negotiations, the relaunch of our innovation policy and the stabilization of markets should enable us to achieve a recovery in sales volumes in the future.

In the Eurasia zone, the canned activity, which is predominant in this area and impacted by the geopolitical context, posted an overall decline in volume, with the Globus brand preserving the brand's significant market share in this region. The frozen activity, which is more marginal, posted for its part a significant decline. For safety reasons, the Russian frozen plant in Belgorod has been shut down for the 2023 harvest, with the processing activity being outsourced during this period.

The export activity of the group also suffered the consequences of the inflationary and geopolitical environment, with heightened competition in certain regions with limited purchasing power and major delivery constraints, while continuing to expand with the introduction of Bonduelle's range of frozen products in Israel.

Other significant information

Arrival of Xavier Unkovic as CEO of the Bonduelle Group

The Bonduelle Group announced, on May 22, 2023, the appointment of Xavier Unkovic as Chief Executive Officer of the group. This appointment took effect on June 1, 2023.

Xavier Unkovic held positions in finance, sales, marketing and executive management in the United-States for 23 years, within the Mars Group and then with Amy's Kitchen, a B Corp-certified californian company that markets a range of organic prepared meals, which he turned around and developed. Since 2021, Xavier Unkovic has been the CEO of the french company NAOS, a major player in skin care and health under the brands Bioderma, Institut Esthederm and Etat Pur.

First B Corp™ certifications awarded

In 2018, the Bonduelle Group announced its ambition to become a certified B Corp company by 2025. This ambition involves each of its entities obtaining their certification one by one. FY 2022-2023 marks a major milestone with the certification of Bonduelle in Italy and Bonduelle Fresh Americas in the United States, together accounting for 37% of group revenue. The two Bonduelle Group entities are the first to meet B Lab's demanding social and environmental impact standards. They join the growing community of B Corp-certified companies, working collectively to make the global economy more respectful of the planet, inclusive and equitable every day.

These two certifications illustrate the Bonduelle Group's determination to place a positive impact at the heart of its business model, formalized from 2020 through a roadmap called the B!Pact and built around 3 pillars: food, planet and people. The B Corp certification process accelerates the commitment and mobilization of all the company's activities around the group's positive impact programs.

2022-2023 Outlooks

The downturn in food consumption observed since Quarter 3 was confirmed, as expected, in Quarter 4, in a backdrop of continuing inflation.

Despite this unfavorable environment, driven by its agility and the commitment of its employees, the Bonduelle Group confirms its objective of improvement of current operating income and margin for FY 2022-2023, compared with the previous financial year.

Financial notice - August 1, 2023 - 6 pm

* 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:

- 2022-2023 Annual Results and 2023-2024 Outlooks: October 2, 2023 (prior to stock exchange trading session)
- Analysts and investor meeting: October 2, 2023

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 (data as of June 30, 2023) of € 2,406 million.

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 Gaia non-financial performance index and employee shareholder index (I.A.S.)

Code ISIN: FR0000063935 - Code Reuters : BOND.PA - Code Bloomberg : BON FP

Find out about the group's current events and news on Twitter @Bonduelle_Group, and its financial news on @BonduelleCFO

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www.bonduelle.com

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

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