



First Quarter FY 2023-2024 Revenue (July 1 - September 30, 2023)

Business growth in line with annual target

The Bonduelle Group posted revenue of 568.5 million euros for Q1 2023-2024, up +4.2% on a like-for-like basis* and down -0.5% on reported figures.

The significant depreciation of the Russian ruble compared to the first quarter of the previous fiscal year and, to a lesser extent, the weakening of the US dollar versus the euro had a negative impact of -4.7% on business growth.

Activity by Geographical Region

Total consolidated revenue (in millions of euros)	From July 1 to September 30, 2023	From July 1 to September 30, 2022	Variation Reported figures	Variation Like-for-like basis*
Europe Zone	375.3	348.7	7.6%	7.2%
Non-Europe Zone	193.2	222.6	-13.2%	-0.5%
Total	568.5	571.3	-0.5%	4.2%

Activity by Operating Segments

Total consolidated revenue (in millions of euros)	From July 1 to September 30, 2023	From July 1 to September 30, 2022	Variation Reported figures	Variation Like-for-like basis*
Canned	251.2	240.1	4.6%	11.8%
Frozen	66.7	61.6	8.2%	9.2%
Fresh processed	250.7	269.5	-7.0%	-3.7%
Total	568.5	571.3	-0.5%	4.2%

Europe Zone

The Europe Zone, which accounts for 66.0% of total revenue, posted overall Q1 growth of +7.2% on a like-for-like basis* and +7.6% on reported figures. In an economic environment still marked by a sharp decline in volumes of food consumption expenditure, the group's retail activity grew in value but posted a slight decline in volumes, as the group's presence in both the branded product and private label products, coupled with a major targeted promotion campaign, should allow the group to

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maintain its business activity and market share. Despite this environment, the food service activity remains flat overall in terms of volumes but is growing in value.

The fresh processed segment, bagged salads, which is more sensitive to the consumer environment, remains under pressure in Germany and France, while Italy posted growth in terms of both volumes and value. The fresh prepared activity, which is more sensitive to weather conditions, benefited from a particularly dynamic month of September with significant increases in volumes and market share gains.

Non-Europe Zone

In the Non-Europe Zone which accounted for 34.0% of Q1 business activity, declined -0.5% on a like-for-like basis* and -13.2% on reported figures, under the combined effect of the depreciation of the Russian ruble and, to a lesser extent, the weakening of the US dollar versus the euro. On a like-for-like basis*, the activity in the Non-Europe Zone was flat in terms of value and down slightly in volumes, with significant differences in performance between regions.

In Eurasia and Mercosur, the canned activity remains sustained in terms of both volumes and value, particularly for the Bonduelle brand, while the frozen activity in Eurasia, which is more marginal, continued to be penalized by market trends.

In North America, the salad bowls activity is still in decline, but gained market share again due to a decline in the overall market, while volumes in salad kits (salad bags with ingredients), supported by innovations, grew in terms of both volumes and value.

Other significant information

Publication of the Universal Registration Document

The Bonduelle Group announces that its 2022-2023 Universal Registration Document was filed with the Autorité des marchés financiers (AMF) on October 19, 2023. The document is made available to the public under the conditions provided for by the regulations in force and may be consulted on the Company website at www.bonduelle.com and on the AMF website at www.amf-france.org. It is also made available at the Company's administrative head office: Rue Nicolas Appert - 59653 Villeneuve d'Ascq, France.

Annual Shareholders' Meeting

The Annual Shareholders' Meeting will be held on December 7, 2023 at 5 pm at the Company's administrative head office at Rue Nicolas Appert - 59653 Villeneuve d'Ascq, France. Admission procedures, the resolutions submitted for approval and all documents required by the regulations may be consulted on www.bonduelle.com (under Investors/Bonduelle Group general meeting).

A dividend of 0.25 euro per share will be proposed at this Shareholders' Meeting.

Outlook

First quarter activity and the results of the summer harvests do not call into question the targets communicated in early October 2023, namely revenue growth of around 5% and an operating margin of over 3%, both at constant exchange rates. Changes in the consumer environment, the recovery of the fresh processed activity and the achievement of new price increases designed to compensate for

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

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inflation, particularly for agricultural raw materials, observed during the 2023 summer harvest and not offset by operating efficiency gains will be key factors in achieving these targets.

** 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:

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| - Annual Shareholder's Meeting: | December 7, 2023 |
| - 2023-2024 1 st Half Year Revenue: | February 1, 2024 (after market closing) |
| - 2023-2024 1 st Half Year Results: | February 29, 2024 (after market closing) |
| - Analysts and investors meeting: | March 1, 2024 |

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 11,038 full-time equivalent employees and we have been innovating with our farming partners since 1853. Our products are cultivated on 68,316 hectares and sold in nearly 100 countries, for revenue of 2,406.2 million euros (data as of June 30, 2023)

Our 4 flagship brands are:



Bonduelle is listed on Euronext Paris compartment B
Euronext indices: CAC MID & SMALL – CAC FOOD PRODUCERS – CAC ALL SHARES
Bonduelle is part of the Gaïa non-financial performance index and employees shareholder index (I.A.S.)
Code ISIN: FR0000063935 - Code Reuters: BOND.PA - Code Bloomberg: BON FP

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