



**Annual results
2022-2023 Financial year**

A stylized white leaf graphic is positioned to the left of the first menu item.

1 Introduction

2 Financial performance

3 Extra-financial performance

4 Outlook

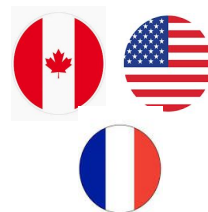
5 Appendix

1 INTRODUCTION



Xavier Unkovic

Chief Executive Officer of the
Bonduelle Group since June 1, 2023



MARS

Amy's

 N A O S

A company that is developing while remaining true to its roots



A family-owned group, pioneers in plant-based food, that is celebrating its 170th anniversary



A mission of remarkable modernity and high impact



Iconic and innovative brands



Strong links with agricultural production and solid agro-industrial expertise



“Inspire the transition toward a plant-based diet, to contribute to people’s well-being and planet health”




Bonduelle posts a real growth momentum

Significant
revenue growth

+9.2%*
vs 21/22 

+5.0% at constant
exchange rates

Increase in current
operating income

+24.8%*
vs 21/22 

*as reported

The inflationary context is affecting consumption



Our activities in Russia are under pressure



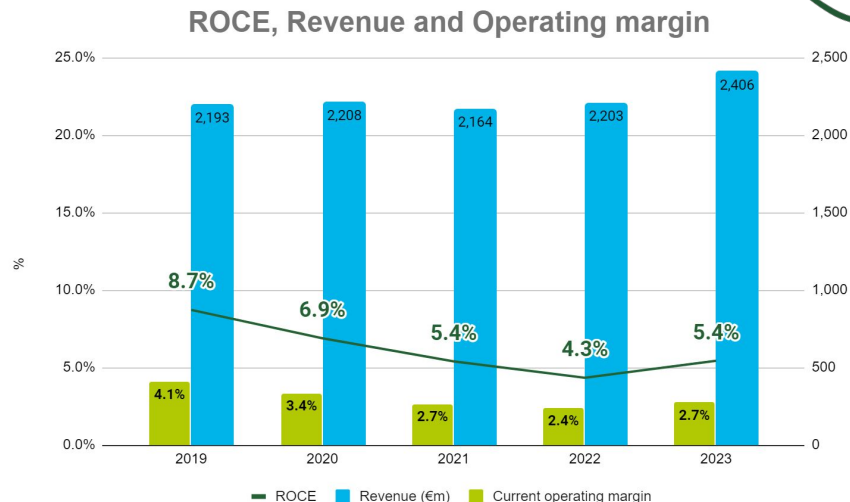
- Risk of business continuity and administrative and operational difficulties
- Compliance with local and international regulations
- Empowerment of operations under the group's monitoring



But the financial performance remains insufficient



Our challenges



Our responses

- Recovery in the commercial and industrial performance of the fresh activity and in North America

- Growth in activity driven by price rises
- Very limited profitability
- Return on capital employed significantly below the cost of capital

Bonduelle is operating in growing markets

Flexitarianism is an underlying trend that is becoming widespread



+68%

declare **reducing** their
meat consumption

1 in **5** people

declare being “**flexitarian**
all year round”

IPSOS Sept 2023 - 8 pays GER, NL, FRA,
UK, US, IT, PL, RUS

In Europe, the
volume of **pulses** **+7%**
has grown by

Nielsen 2023 vs precovid

30% prefer
restaurants
that offer a
vegetarian
option

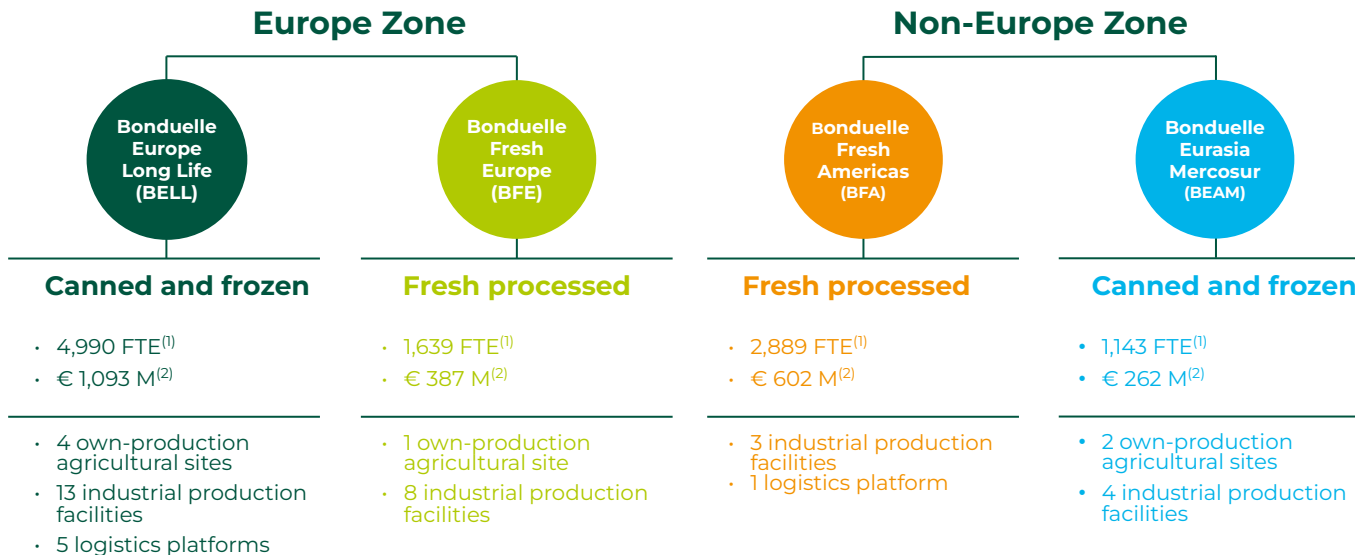
The NPD Group - Sept 22

2 FINANCIAL PERFORMANCE

The group is organized by region and category



At July 1, 2023*



⁽¹⁾ Full-time equivalent employees in 2022-2023

⁽²⁾ Fiscal Year 2022-2023

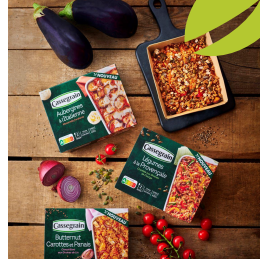
**The Export and wild mushroom activities include one production site managed directly by the group.*

2022-2023 results



- Significant growth in revenue, declining volumes
- Current operating income up, above the annual target but insufficient
- A solid financial position despite the impact of inflation on inventories

Canned and frozen activities are holding up well



- Retail market shares preserved and limited decline in volumes

- Price increases covering the costs of the 2022 campaign

- Confirmed growth in food service

Fresh processed activities are under pressure



Europe :

- Fresh cut salads segments down more sharply
- Growth in fresh prepared activity is driven by the success of innovations
- Staggered price rises affecting margins in the short term

Non-Europe :

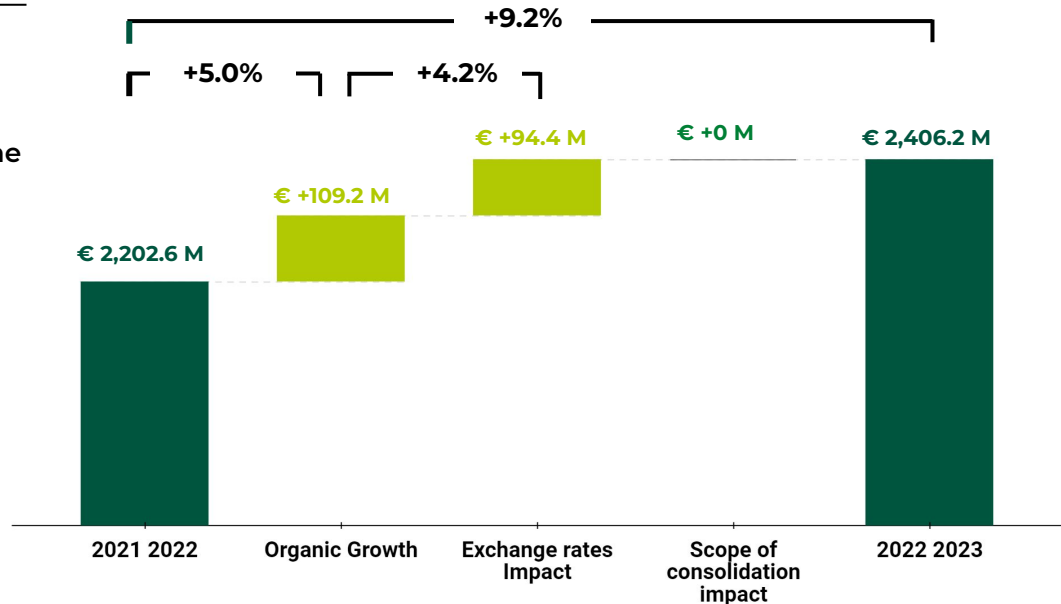
- The salad bowls market is normalizing and penalizing us
- Industrial performance improvements are offset by an unprecedented agro crisis



Revenue growth boosted by foreign exchange movements

Change in revenue

- Growth on a comparable basis driven by price rises
- A notable slowdown in the second half of the year:
 - 1st half-year: +6.1%
 - 2nd half-year: +3.8%
- Declining markets are impacting volumes
- Changes in the euro against the dollar and especially the change in the ruble have generated significant additional growth



An extremely volatile foreign exchange environment



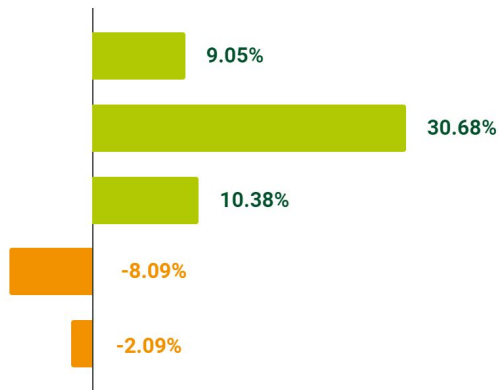
Impact of currencies on revenue

Currency movements

Average rate 2022-2023 in €

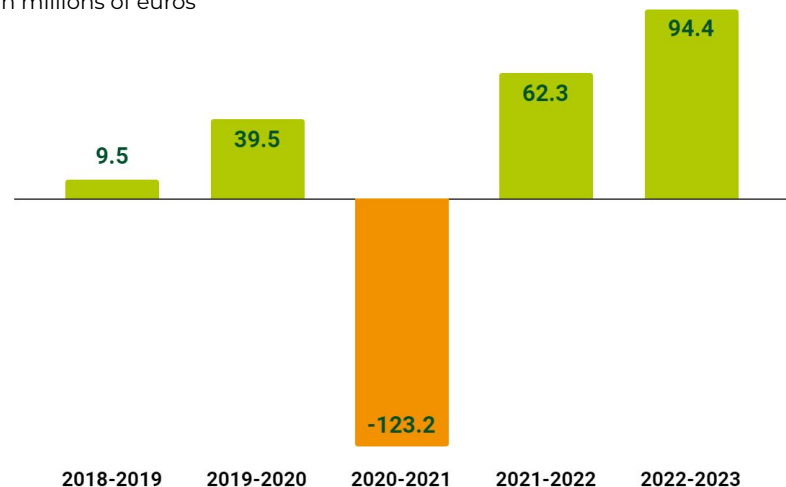
USD	1.04
RUB	66.12
BRL	5.41
HUF	394.67
PLN	4.69

Change 2022-2023



Change in currency impact over 5 years

In millions of euros



- Significant strengthening of the dollar and the ruble despite a significant weakening at the end of the year (translation effect)
- Weakening of the Hungarian forint and strengthening of the ruble, favorable for production costs in the region (competitiveness effect)

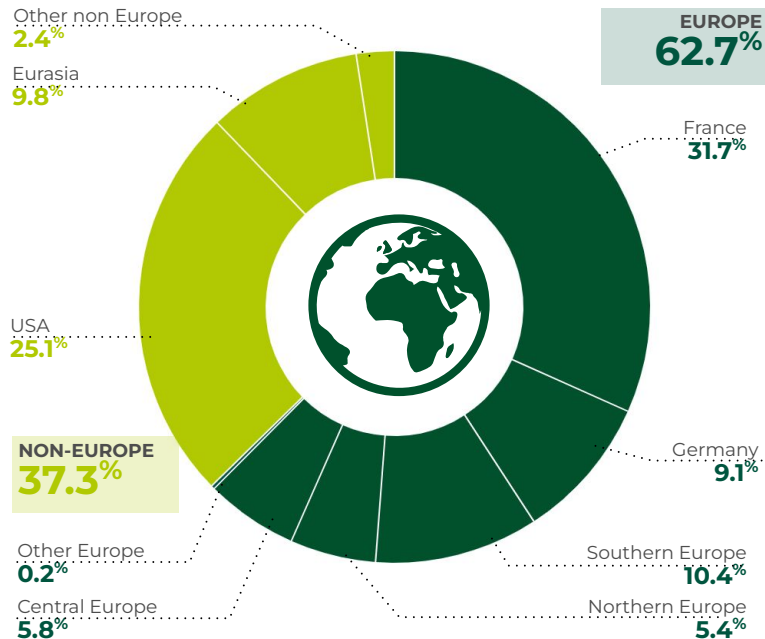


Europe continues to drive growth

Change in the business portfolio

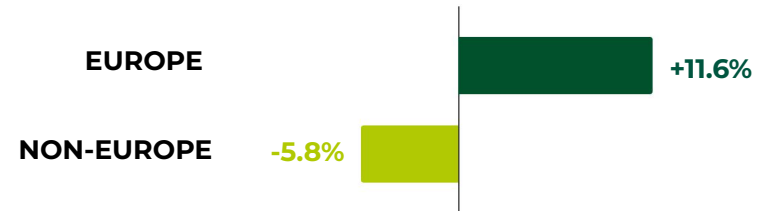
Geographical breakdown of revenue

2022-2023



Growth 2022-2023

A constant exchange rates and scope



Growth driven by long life activities in both regions

Europe:

- A business mainly concentrated in Europe after the disposal of the long life activities in North America and which is driving the group's growth
- Growth in value across all technologies

Non-Europe:

- Downturn in North America partially offset by the performance in Eurasia and Mercosur

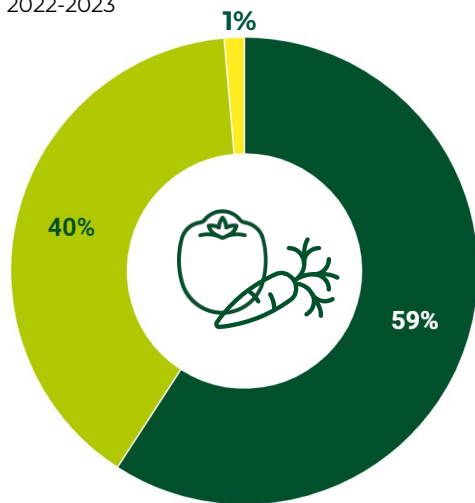
Brand strengthening and dynamism



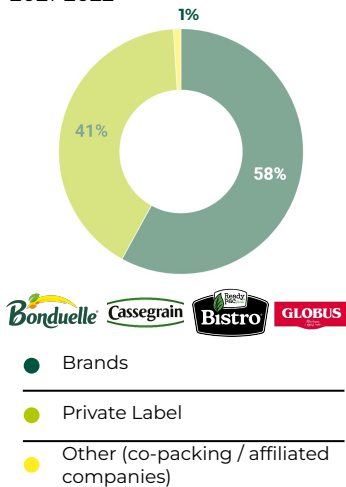
Change in the business portfolio

Breakdown of revenue by brand

2022-2023

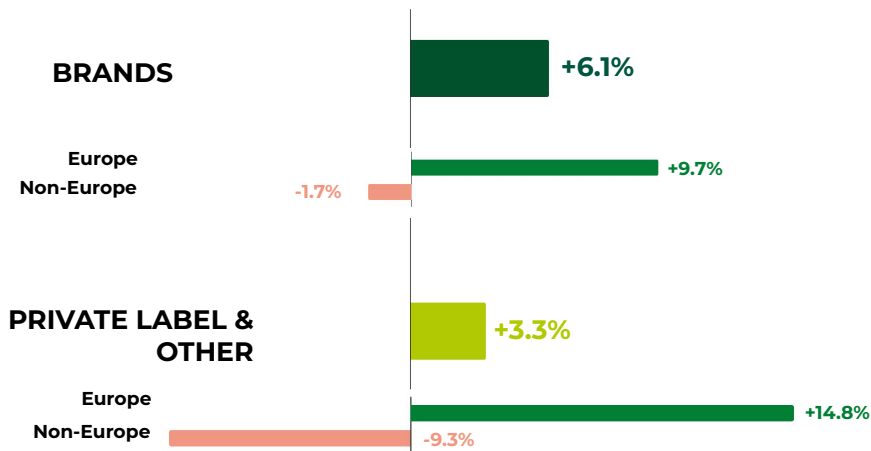


2021-2022



Growth 2022-2023

At constant exchange rates and scope



- Predominant growth in branded activities
- Good resistance in market share for brands and natural development of private label
- Downturn in activity outside Europe linked to the performance of the fresh food business in North America

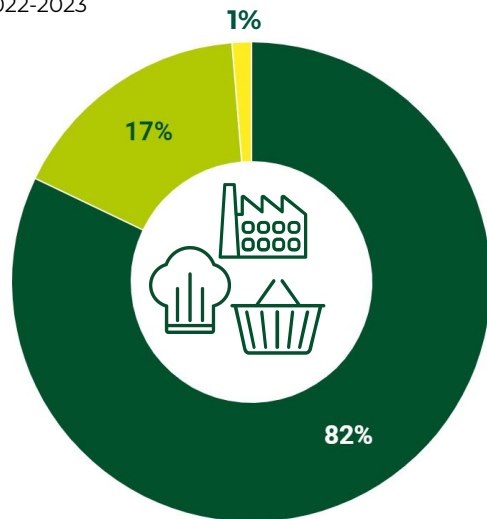
A diversified and growing portfolio



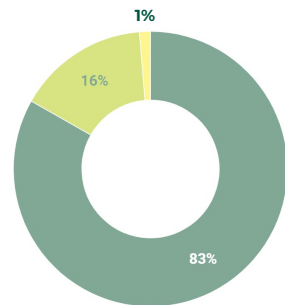
Growth of all distribution channels

Breakdown of revenue by distribution channel

2022-2023



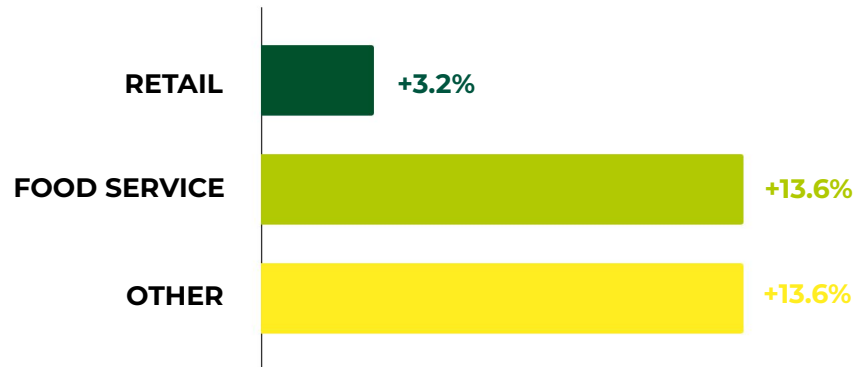
2021-2022



● Retail
● Food service
● Other

Growth 2022-2023

At constant exchange rates and scope



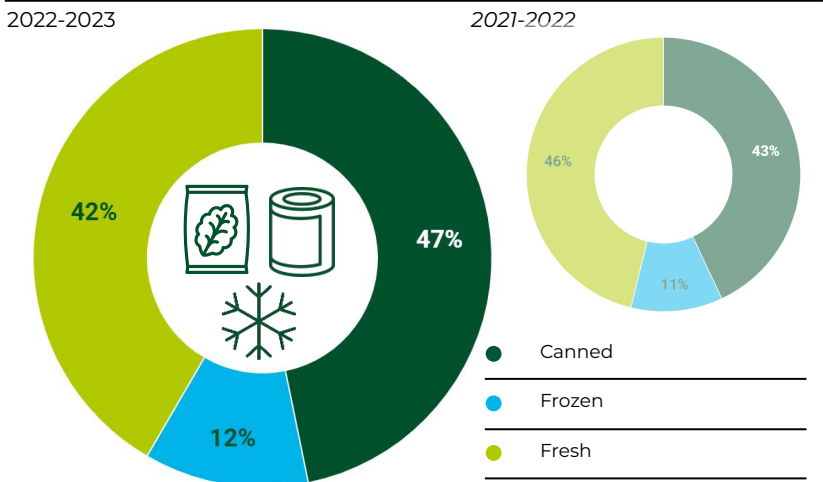
- Limited growth in the retail activity given the consumption context
- Positive momentum in food service confirmed during the fiscal year



Overall growth driven by canned and frozen activities

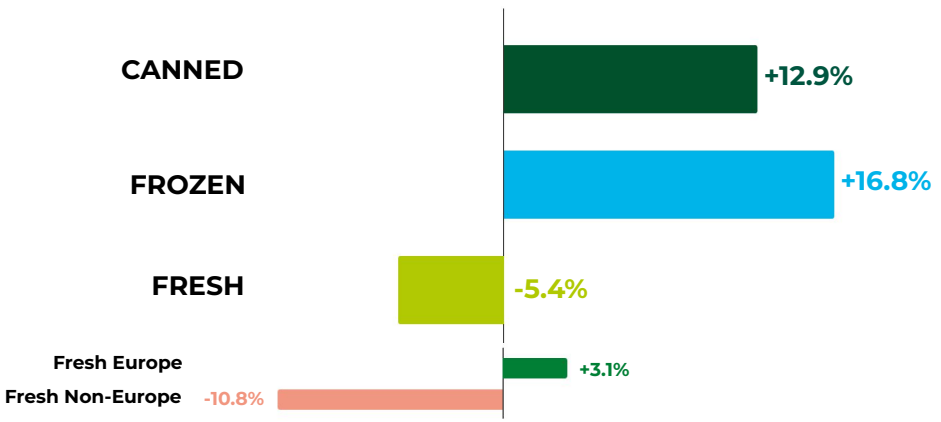
Growth marked by the consumption context

Breakdown of revenue by technology



Growth 2022-2023

A taux de change et périmètre constants



- Resistance of the long life activity / price rises (increase in costs)
- Fresh activity under pressure despite resistance from the fresh prepared activity in France



Current operating income

Increase in operating margin

Change in current operating income

In € million	2022-2023	2021-2022	▲ at constant exchange rates	▲ Like for like basis
Revenue	2,406.2	2,202.6	+9.2%	+5.0%
Current operating income	65.9	52.8	+24.8%	+26.9%
% of revenue	2.7%	2.4%	34 bps	50 bps

- Increase in current operating income:
 - Protection of margins
 - Control of the cost structure
- Performance above the posted current operating margin target of 2.5%
- Profitability that nevertheless remains at insufficient levels



Current operating income

Europe zone, the main contributor to the group's profitability

Revenue and recurring operating income by region

At constant exchange rates and scope

In € million	2022-2023		2021-2022	
	Europe	Non-Europe	Europe	Non-Europe
Revenue	1,515.5	796.4	1,357.3	845.3
Current operating income	72.0	(5.0)	75.5	(22.7)
% of revenue	4.8%	-0.6%	5.6%	-2.7%

- Europe: profitability maintained despite pressure on fresh activities
- Start of a recovery in the fresh activity in North America and good performance in the Eurasia zone helped by foreign exchange rates (competitiveness)

Operational income



Non-recurring items

In € million	2022-2023	2021-2022	▲
Revenue	2,406.2	2,202.6	+9.2%
Current operating income	65.9	52.8	+24.8%
Non recurring items	(11.7)	(118.0)	
Operating result	54.1	(65.2)	+183.1%

- Non-recurring items mainly related to the industrial reorganization in North America (€10.1 M)
- Y-1: impairment of tangible and intangible assets

Financial income



Financial income

In € million	2022-2023	2021-2022
Debt	(23.7)	(13.3)
Foreign exchange result	(4.6)	1.1
Other items	(2.9)*	(2.3)*
Total	(31.3)	(14.5)

* o/w IFRS 16 (- 2,2)

* o/w IFRS 16 (- 2,2)

- Increase in the debt expense
 - Increase in the level of debt related to the value of inventories (inflation)
 - Increase in interest rates
- Foreign exchange result: depreciation of the ruble at the end of the period
 - Foreign exchange loss lower than the gain in competitiveness
 - No hedging in the market

Taxes



Taxes

In € million

2022-2023

2021-2022

Income tax	(18.5)	(40.0)
Effective tax rate	80.9%	-50.2%

- Distortion of the effective tax rate due to the non-capitalization of BFA losses in 22-23
- Y-1: impairment of deferred tax assets

Equity method



Equity method

In € million	2022-2023	2021-2022
Equity method	4.4	(5.2)

- Income from associates (share of net income), mainly Nortera Foods (formerly BALL - 35% holding)
- Nortera Foods fiscal year 2022-2023:
 - Revenue up 12.4%, due to price rises
 - Strong increase in operating income benefiting from a favorable comparison basis
 - Limited increase in net profitability due to higher financing costs
- Provision on non-controlling interests in start-ups (fair value)

NORTERA 

Net income



Change in net income

In € million

2022-2023

2021-2022



Revenue	2,406.2	2,202.6	+9.2%
Current operating income	65.9	52.8	+24.8%
Non recurring items	(11.7)	(118.0)	
Operating result	54.1	(65.2)	+183.1%
Financial income	(31.3)	(14.5)	-115.1%
Corporate tax	(18.5)	(40.0)	+53.8%
Equity method	4.4	(5.2)	
Net income from continuing operations	8.8	(125.0)	+107.0%
% of revenue	0.4%	-5.7%	+604 bps
REBITDA* <i>excluding IFRS 16</i>	125.4	117.6	+6.6%
% of revenue	5.2%	5.3%	-13 bps

* Recurring EBITDA

- Growth in current operating income and recurring EBITDA
- Net income from continuing operations impacted by non-recurring items (Florence, NJ - USA site) and the increase in financial expenses and currency effects

Net income



Change in net income

In € million

2022-2023

2021-2022



Revenue	2,406.2	2,202.6	+9.2%
Current operating income	65.9	52.8	+24.8%
Operating result	54.1	(65.2)	+183.1%
Net income from continuing operations % of revenue	8.8 0.4%	(125.0) -5.7%	+107.0% +604 bps
Net income from discontinued operations	5.7	160.4	
Net income of the consolidated group % of revenue	14.5 0.6%	35.4 1.6%	-59.1% -101 bps
REBITDA* <i>excluding IFRS 16</i> % of revenue	125.4 5.2%	117.6 5.3%	+6.6% -13 bps

* Recurring EBITDA

Net income from discontinued operations:

- 22-23: earn-out related to the disposal of the long life activities in North America
- 21-22: capital gain on disposal and net income from 100% of the canned and frozen activities in North America



A solid financial structure

Simplified balance sheet (in € million)

2022-2023 <u>excluding IFRS 16</u>				2021-2022 <u>excluding IFRS 16</u>			
ASSETS		LIABILITIES		ASSETS		LIABILITIES	
Fixed assets	805.2	Equity	788.9	Fixed assets	815.0	Equity	855.3
Working capital & other	340.4	Net debt	356.7	Working capital & other	308.2	Net debt	267.9
GEARING ⁽¹⁾				GEARING ⁽¹⁾			
45.2%				31.0%			
NET FIN. DEBT / REBITDA ⁽²⁾				NET FIN. DEBT / REBITDA ⁽²⁾			
2.84				2.28			
ROCCE ⁽³⁾				ROCCE ⁽³⁾			
5.2%				4.6%			

2022-2023 <u>including IFRS 16</u>				2021-2022 <u>including IFRS 16</u>			
ASSETS		LIABILITIES		ASSETS		LIABILITIES	
Fixed assets	870.6	Equity	774.5	Fixed assets	907.4	Equity	852.4
Working capital & other	340.0	Net debt	436.1	Working capital & other	307.9	Net debt	362.9
GEARING ⁽¹⁾				GEARING ⁽¹⁾			
56.3%				43.0%			
NET FIN. DEBT / REBITDA ⁽²⁾				Net FIN. DEBT / REBITDA ⁽²⁾			
2.94				2.63			
ROCCE ⁽³⁾				ROCCE ⁽³⁾			
5.4%				4.3%			

⁽¹⁾ Net financial debt/equity - ⁽²⁾ Net financial debt on recurring EBITDA - ⁽³⁾ Current operating income before tax / capital used

- Debt leverage: increase in debt in line with the value increase in WCR and higher than the increase in profitability
- ROCE up slightly, but still well below target of 12.5%

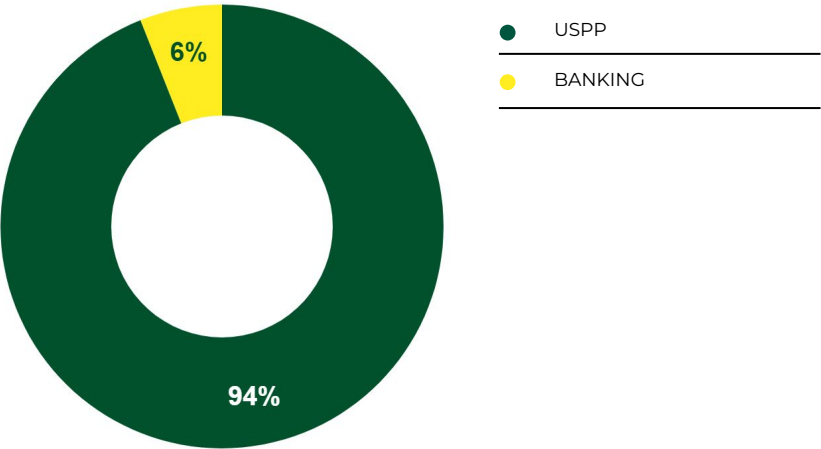


A solid financial structure

A largely disintermediated debt and an adapted amortization profile

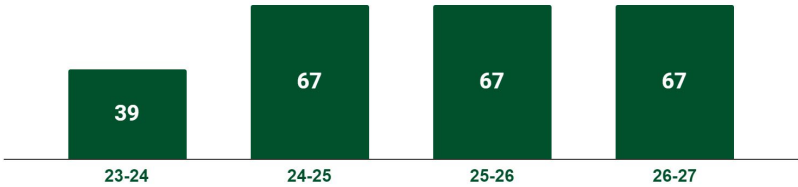
Breakdown of debt

At June 30, 2023



Debt amortization profile

Maturities in € million ⁽¹⁾



Average cost	4.01%
Average debt maturity ⁽²⁾	3 years
Disintermediation rate	94%

⁽¹⁾excluding RCF

⁽²⁾Average maturity of available financing instruments

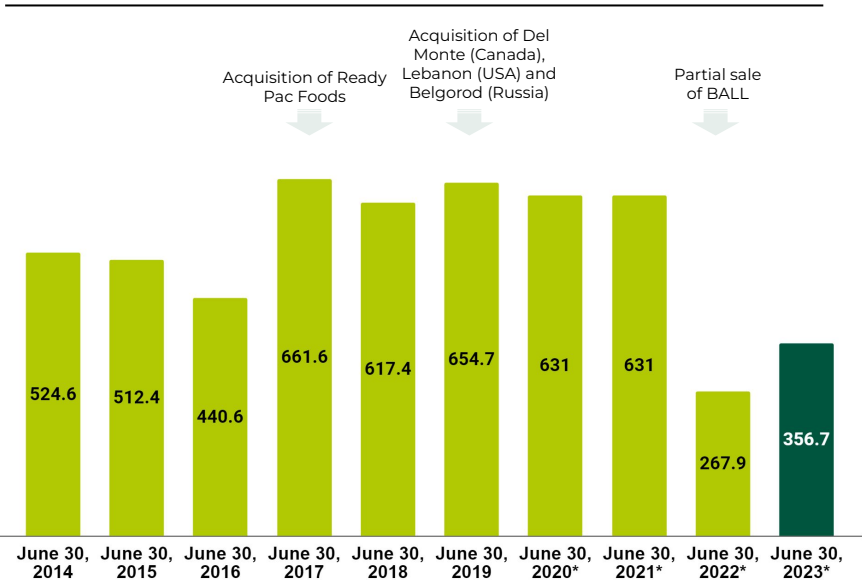
- Financial structure strengthened by the signature in February 2023 of an Amend & Extend transaction on the €400 million RCF: maturity extended to February 2028 with two one-year extension options
- Increased financing rate in line with the significant rise in interest rates and higher average outstanding debt (inflation)



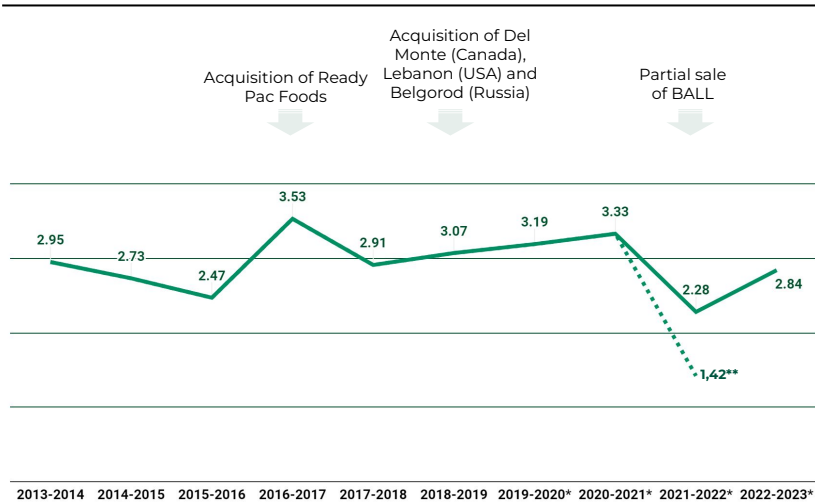
A solid financial structure

Sustainable leverage despite an increase in debt

Net financial debt (in € million)



Net debt / REBITDA



*Excluding IFRS 16

** Excluding IFRS 5

2021-2022 : Recurring reported EBITDA (IFRS 5)

- Proceeds from the disposal of the long life activity partly offset by the revaluation of inventories
- Leverage below 3.5x REBITDA

A large, stylized green leaf graphic is positioned on the left side of the slide, partially overlapping the text. The leaf is composed of several overlapping, rounded shapes in different shades of green, creating a sense of depth and movement.

3 EXTRA-FINANCIAL PERFORMANCE



One third of our
revenue is B Corp™
certified



United States



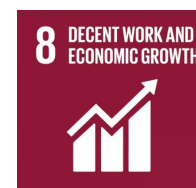
Italy

Many other regions already on the way:



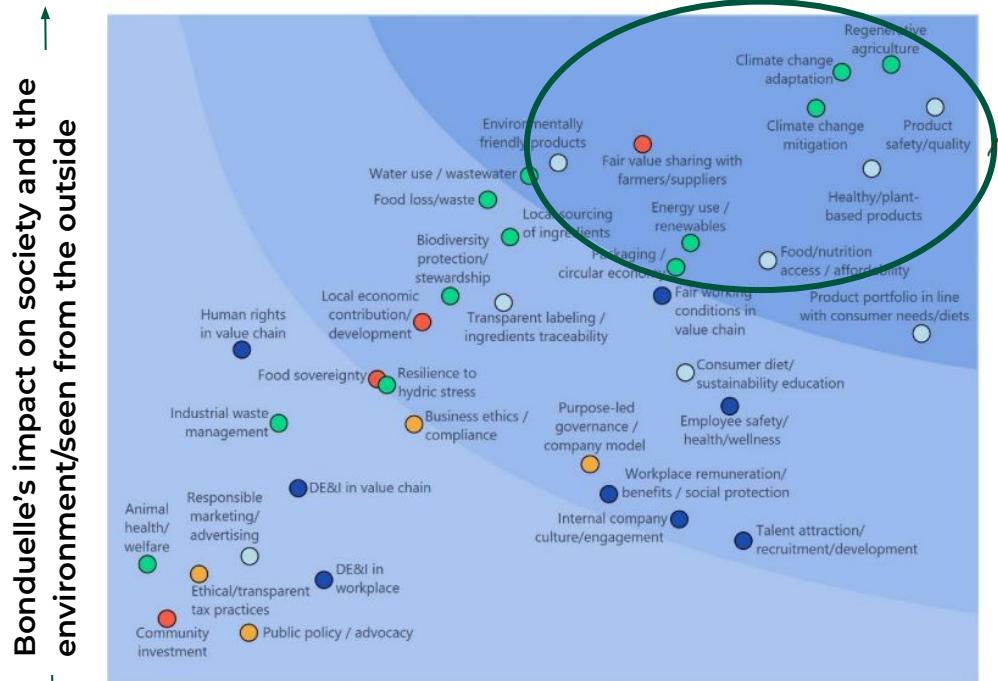
We are making progress on the three pillars of our B! Pact

Our positive impact roadmap redefined in 2022



Our stakeholders' expectations are in line with our priorities

Materiality analysis - May 2023



- Regenerative agriculture
- Climate change attenuation/adaptation
- Healthy and high quality plant-based offering **accessible** to all
- Fair sharing of field to plate value

- Governance
- Employees
- Communities
- Environment
- Customers/consumers

Bonduelle transforms plates

to better support the expectations of flexitarians



BEST IN CLASS

98%

Target
100% by 2025



of products are
Nutri-Score A & B

19,3%

Target
20% by 2030

of revenue is generated
by main meal offers



82%

Target
100% by 2030

of products without
controversial
additives



1800

chefs have been trained
in plant-based cooking
over two years

Iconic brands that reinvent themselves to gain relevance



A new identity throughout Europe in 2024

Bonduelle®



A core range that is being modernized

“fresh” pulses



Snacking



Recyclability

36

Innovations in complete meals

Lunch bowls



Meal kits



Salads



B GROUPE BONDUELLE
La nature, notre futur

Regenerative agriculture is a reality

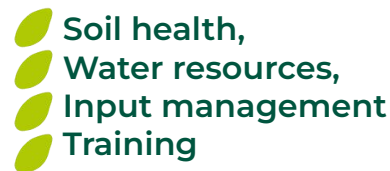
Our carbon trajectory is in line with our SBTi commitments in absolute terms



46%

Target
80% in 2030

of our producers are
engaged in regenerative
agriculture



The use of virgin fossil
plastics has decreased by



-37%

VS 19/20
Target -100%
in 2030



SCIENCE
BASED
TARGETS

Scope 1-2 CO2
emissions (absolute
figures) decreased by

-12,7%

VS 19/20
Target: -38% in 2035

Our business is driven by a loyal and committed ecosystem

despite a complex context



The employee engagement rate increased 1 pt. vs. 21/22 to

71%

+12pts vs OpenSquare Benchmark



88%

Target >90

of producers have renewed their contracts

71%

Target: 100% in 2025

of Bonduelle sites are involved in local initiatives (civic engagement)

4 OUTLOOK

The Company is embarking on a real progress trajectory



A gradual improvement in revenue and profit

revenue

~+5%*

vs 22/23

current operating income

~+15%*

vs 22/23

Dividend: The General Management will propose at the Shareholders' Meeting of December 7, 2023 the payment of a dividend of 0.25 euro per share.

**At constant exchange rates and scope*



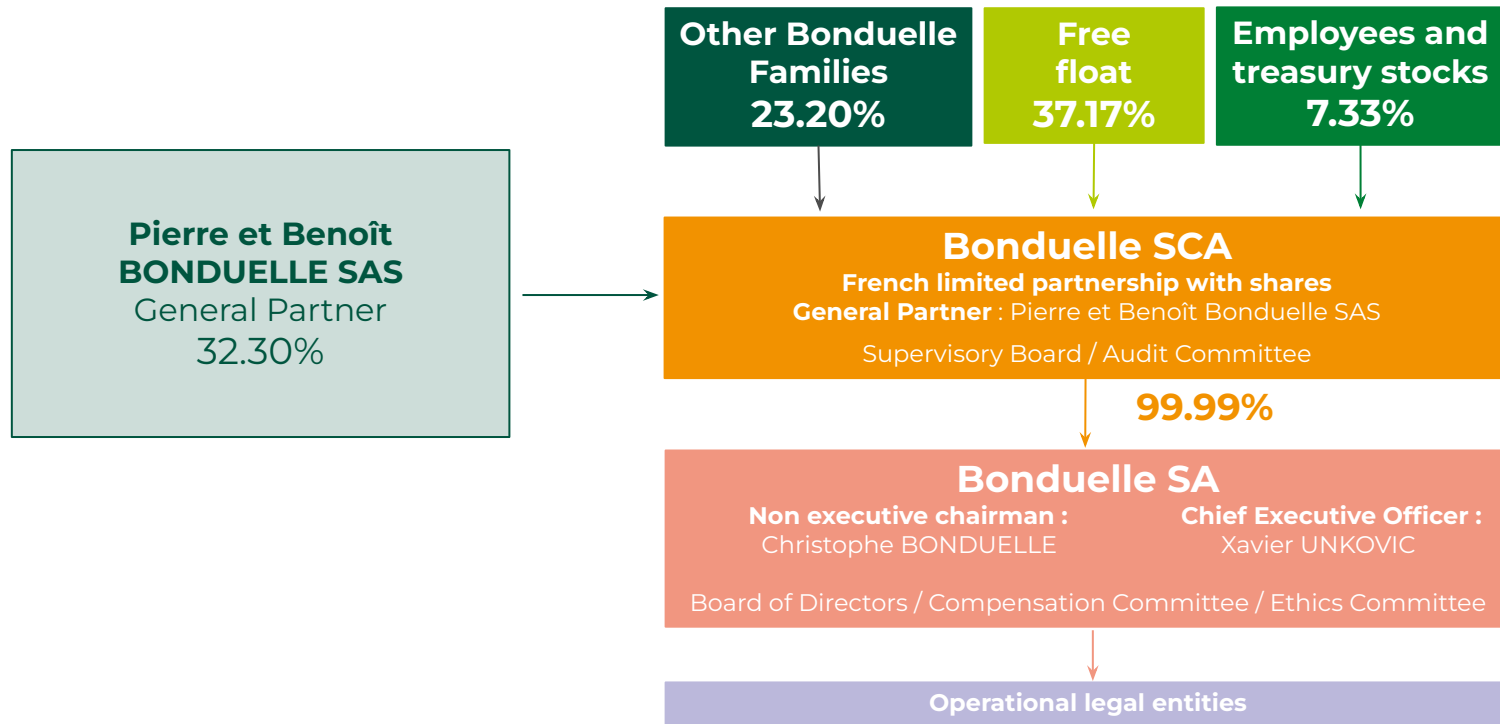
- Recovery of North American activities
- Commercial activation in points of sale
- Relevant innovations
- Industrial competitiveness
- Monitoring of structure costs



5 Appendix

Our Governance

As of August 31, 2023



Our Governance

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

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



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 (as of Nov. 30, 2022)
8. Pierre Deloffre
9. Miriam Fedida
10. Pierre Pâris
11. Martine Pélier
12. Marie-Ange Verdickt
13. Armand Biau (Employee representative)



Our Governance

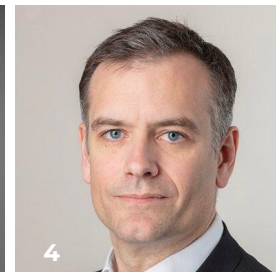
Compensation Committee



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

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



Executive Committee

The Executive Committee (Comex) is composed of General Managers of business units, the Director of Bonduelle Prospective and Development, the Director of Human Resources, the Director of Corporate Communications and Corporate Social Responsibility, and the Director of Finance, Digital Transformation and Geographic Development.

The Executive Committee is responsible for executing the strategy defined by the Board of Directors, and for ensuring that it is applied throughout the group.

1. Xavier UNKOVIC - Bonduelle Group CEO
2. Cyrille AUGUSTE - Bonduelle Europe Long Life
3. Céline BARRAL - Corporate Communication & CSR
4. Ekaterina ELISEEVA - Bonduelle EurAsia Mercosur
5. Marine HENIN - Chief Human Resources Officer
6. Patrick LESUEUR - Bonduelle Prospective & Development
7. Andrea MONTAGNA - Bonduelle Fresh Americas
8. Daniel PAGNIEZ - Bonduelle Fresh Europe
9. Grégory SANSON - Chief Finance, Digital Transformation and Geographic Development Officer





Thank you !



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 [company/bonduelle](https://www.linkedin.com/company/bonduelle)

**B GROUPE
BONDUELLE**
La nature, notre futur

Grégory SANSON
Group Chief Finance
Digital transformation and
Development Officer

gregory.sanson@bonduelle.com

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**B GROUPE
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La nature, notre futur

Alexis WATTINNE
Group Deputy CFO
Head of Financial Communication
and Investor Relations

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